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A Bleak Forecast For East Europe

CIA Predicts High Unemployment As Economies Struggle to Change

By Stuart Auerbach
Washington Post Service

WASHINGTON — The Central Intelligence Agency said Wednesday that East European countries faced a "daunting" period of hard times over the next few years, including the possibility of deep recessions and unemployment rates as high as 20 percent, before economic changes begin to bear fruit.

The CIA analysis, the first public U.S. government assessment of the economic revolution in Eastern Europe, suggested that the traumas could threaten the political stability of the region as the process of change brings about rising prices at a time when wages are falling.

Unemployment and a prolonged decline in the standard of living, the report said, could touch off public protests and threaten the economic recovery.

The CIA report estimated potential unemployment in East Germany and Yugoslavia at 15 to 20 percent and in Bulgaria and Hungary at 5 percent or more.

"The most formidable barriers still lie ahead," the report said. "As the euphoria of political revolution begins to wane, the new governments face the daunting task of recovering from four decades of economic mismanagement and changing deeply rooted patterns of economic behavior."

The CIA analysts said the economic performance would be the worst in Poland and Yugoslavia, the countries pushing hardest for change, "with output slowing and even declining as efforts to stabilize the economy and implement structural reforms prove disruptive."

"Significant growth and improvement in the living standards in the region, at best, will take years," said the report, which was issued by Congress's Joint Economic Committee.

The report gave no estimate of how long the hard times would last.

The analysts predicted that unemployment in Poland could reach 1.5 million, or 9 percent of the work force, as that country goes through the shock treatment of ending subsidies to large, inefficient state-owned industrial enterprises.

In societies that have been accustomed to full employment, the CIA said, "the loss of jobs is certain to be traumatic."

The report said that East Germany and Czechoslovakia had the highest standards of living in Eastern Europe but that both faced economic travail.

It said East Germany's future was relatively bright because of its anticipated absorption into West Germany, which is expected to pour in huge amounts of aid, trade, investment and technical expertise.

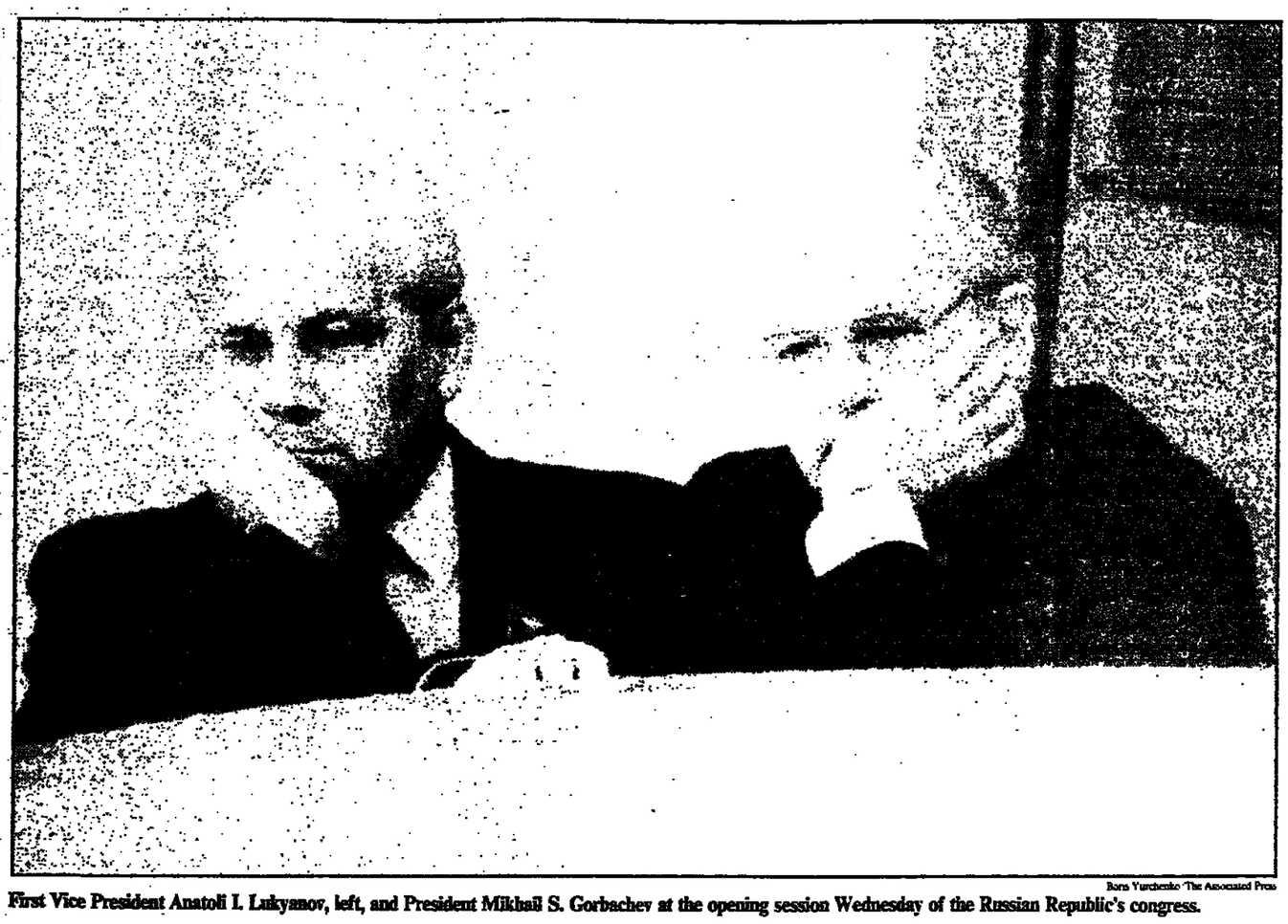
Nonetheless, the east is expected to be a poor sister to the rest of the country, and the Central Intelligence Agency raised the possibility of a renewed surge of people into the western sectors of a unified Germany and high unemployment that will lead to political instability in the east.

The new democratic leadership in Czechoslovakia inherited "an outmoded and virtually stagnant economy," the report said, and has embarked on a "modest" program of change to create a mixed economy that preserves the social welfare net and the state-owned industrial sector.

Although Hungary has flirted with economic change since 1968, the CIA report said the country had done little to promote industrial growth, make exports more competitive or reduce its foreign debt.

Romania was described as having an economy "on the brink of collapse" as a result of the "gross personal mismanagement" by Nicolae Ceausescu.

Bulgaria was described as "inching toward market reform" while the CIA report raised questions about Yugoslavia's ability to fully put into effect its economic changes.



Boris Yurchenko/The Associated Press

First Vice President Anatoli I. Lukyanov, left, and President Mikhail S. Gorbachev at the opening session Wednesday of the Russian Republic's congress.

Gorbachev Facing a Challenge on His Home Turf

By Bill Keller
New York Times Service

MOSCOW — With several republics already tugging loose around the periphery of the Soviet Union, President Mikhail S. Gorbachev faced a strong challenge on Wednesday in the heartland of his domain — the huge, rich and angry republic of Russia.

In the Kremlin, the newly elected Russian Congress of People's Deputies convened for what promises to be a fierce struggle over political and economic control of the biggest and most populous Soviet republic.

The fight was to begin later this week with an attempt by Boris N. Yeltsin, the populist nemesis of Mr. Gorbachev, to be elected president of the republic, on a platform that calls for abolishing much of Moscow's control over Russian affairs.

Mr. Yeltsin was said to have about a third of the 1,068 deputies behind him, but the outcome was uncertain because the Communist Party officials expected to compete with him for the job have not generated any enthusiasm.

Supporters of Mr. Yeltsin won a preliminary skirmish on Wednesday night by a single vote, postponing the presidential vote until after Mr. Yeltsin's main rival, Alexander V. Vlasov, has given a report on the sad state of the Russian economy.

Mr. Vlasov has been prime minister of the republic for 19 months and is sure to be held somewhat accountable for the economy.

A victory by Mr. Yeltsin would be a personal humiliation for Mr. Gorbachev, who cashiered the maverick Communist from the party Politburo two years ago. It would also seriously endanger the Soviet leader's power over more than half his country's population, three-fourths of its territory and most of its natural resources.

Mr. Gorbachev takes the challenge so seriously that on Saturday he spent six hours wooing a swing group of legislators, and on Wednesday — although not a member of the Russian legislature — he worked the corridors with a battery of television cameras trailing in his wake.

The Russian challenge comes as Mr. Gorbachev faces continued economic decline, a political impasse over secession moves by the three Baltic republics and growing doubt about his popular authority.

The latest indignity came this week when Mr. Gorbachev won the votes of only 61 percent of the party members in his race to be a delegate to the party congress in July. Running in a Moscow district, he encountered surprisingly strong opposition from a watch-factory shop foreman supported by a prodemocracy insurgent group.

"He knows the fate of Russia is the fate of the Soviet Union," said Sergei N. Samoilov, one of the 200 deputies invited in for Mr. Gorbachev's marathon lobbying session Saturday. "And it can go two ways: either toward consolidation or toward division."

Mr. Samoilov, the director of a children's home in Siberia, said Mr. Gorbachev did not criticize Mr. Yeltsin and barely mentioned the three party officials whose candidacies for the post have been endorsed by the party leadership. Mr. Gorbachev seemed to recognize that overt pressure would only backfire.

Instead, the Soviet leader listened to the grievances of deputies and appealed repeatedly for unity.

Mr. Samoilov, like many other deputies, said that he was unhappy with the choice of candidates, fearing that the election of Mr. Yeltsin would lead to instability, but that he was loathe to vote for party-backed candidates associated with the republic's economic decline.

Russia has traditionally been the most powerful and least independent of the Soviet Union's 15 constituent republics. Russians dominated the federal hierarchy of the Communist Party and government, but in exchange the government of the republic itself was downgraded in status, lacking such separate power centers as its own Communist Party and academy of sciences.

As other republics have begun to assert themselves, Russians have begun to demand autonomy over their politics and culture and, most important, their economy.

"Russia is the heartland of the

See SOVIET, Page 2

Bush Sees Summit Tensions

Soviets Are Urged To 'Clear the Air' On Baltics Crisis

By David Hoffman
Washington Post Service

WASHINGTON — President George Bush said Wednesday that Soviet pressure on the Baltic republics "has certainly put some tension on the summit" with the Soviet president, Mikhail S. Gorbachev, which is to begin in two weeks.

But Mr. Bush said he would move ahead with the talks and the U.S.-Soviet agenda because "we have a broad agenda of items that we must go forward on, and we've negotiated with the Soviets when all of Eastern Europe was in captivity, and when we had Cold War times."

Mr. Bush said the Soviets could "clear the air fast" by removing the economic boycott against Lithuania, and he repeated his call for dialogue between Moscow and Vilnius.

The unstable situation in the Baltics threatens to derail the Baker-Shevardnadze talks. Page 2.

But he did not say what, if anything, he would do if the Soviets continued to resist demands by Lithuania, Latvia and Estonia for independence.

At a White House news conference, Mr. Bush acknowledged that details of a strategic arms treaty could probably not be worked out before the May 30-June 3 summit meeting in Washington.

"But if they're not, we're going to keep on, because we want a START agreement, and I'm convinced the Soviets want a START agreement," he said. START is the acronym for Strategic Arms Reduction Talks.

On another issue, Mr. Bush said he would not make a nationally broadcast address laying out his deficit-cutting proposals because he feared it might "inadvertently suggest crisis and frighten markets."

Mr. Bush refused to answer a host of questions about the U.S. budget deficit, saying he wanted to keep the negotiations private. Asked if he would stretch out the balanced-budget law, he said, "I'm

See BUSH, Page 2

Kiosk

Recruits Drop Abidjan Revolt

ABIDJAN, Ivory Coast (Reuters) — Paramilitary police regained control of the Ivory Coast's main airport Wednesday after persuading military recruits who shut it in a pay protest to leave, police sources said.

Abidjan airport, West Africa's busiest, was not immediately reopened, but the police said it was not damaged during the daylong protest that began when about 400 recruits firing rifles and machine guns in the air occupied it.

General News

Segregation will be abolished immediately in most South Africa hospitals. Page 6.

Manila accused Washington of backing out on promised aid, souring talks. Page 7.

Business/Finance

The Soviet Union was granted observer status at the GATT trade body. Page 9.

U.S. consumer prices increased a modest 0.2 percent in April. Page 9.

Crossword Page 17.

Dow Close
2,819.68
Down 2.77

The Dollar In New York	
DM	1.6458
Pound	1.88
Yen	151.85
FF	5.548

AP

Sammy Davis Jr., the versatile song and dance man, died at 64. Page 3.

Reuters

Pat Riley was dejected: His Los Angeles Lakers had been eliminated from the National Basketball Association playoffs. Page 17.

7 in EC Challenge European Bank Plan

By Jacques Neher
Special to the Herald Tribune

PARIS — Seven small countries of the European Community are rebelling against the world's seven largest industrialized countries over key issues linked to the launching of a bank to help rebuild Eastern Europe.

At issue is whether the proposed $12 billion European Bank for Reconstruction & Development should be kept under the aegis of the European Community rather than the Group of Seven, which includes only four European countries.

The dispute, which centers on the location of the new bank and the man who will run it, is likely to come to a head this weekend in Paris when representatives of 42 founding members meet to work out final bylaws and structures.

The rebellion, led by the Netherlands, challenges an agreement by Group of Seven members — the United States, Japan, Canada, West Germany, Britain, France and Italy — during the International Monetary Fund's spring meeting in Washington this month.

Chancellor Helmut Kohl agreed to set up a fund to finance reunification. Page 9.

In that sideline accord, France and Britain resolved a long-running dispute over their respective rankings within the IMF. As a counterpart, the Group of Seven agreed to back London as the site for the bank and to support Jacques Attali, the top political aide to French President François Mitterrand, as the bank's first president.

Jaap Weeda, spokesman for the Dutch Finance Ministry, said Wednesday that the seven smaller countries — the Netherlands, Belgium, Luxembourg, Greece, Spain, Portugal and Denmark — would propose an alternative site for the bank "that's not within a G-7 country" when the issue comes up this weekend.

"The smaller EC countries are very severely disappointed to learn that the four largest countries in the Community have let these questions be decided by the G-7," Mr. Weeda said.

Sources say the dispute was discussed at a special meeting of the European Community delegations in Brussels on Tuesday.

Other proposed sites for the bank, which could employ 500 people initially and perhaps 1,000 later, include Amsterdam, Copenhagen, Brussels and Luxembourg.

A Dutch government source said many other countries among the bank's 42 funding members outside of the European Community were

See EC, Page 11

EC-Iran Talks Stir Hope on Hostages

Compiled by Our Staff From Dispatches

DUBLIN — Iranian and European Community officials met for nearly three hours on Wednesday at Iran's request, raising modest hopes of progress toward freeing Western hostages in Lebanon.

Iran's top official on West European affairs, Hussein Moussavian, swept through the gates of Dublin Castle in a motorcade to meet officials from Ireland, France and Italy.

The meeting was the first with EC officials since Iran appointed an ambassador to the Community in March in a move toward improved trade relations with the West.

Mr. Moussavian described the contacts as "constructive, complete and friendly."

He said his country's strained relations with Britain, which resulted in a cooling of its relations with the EC in February last year, could only improve if London acted to prevent the continued publication of "The Satanic Verses," the Salman Rushdie novel.

He said, however, that EC officials had signaled a desire for closer relations with Iran, adding that the conflict over "The Satanic Verses" had not affected those relations.

EC officials made no statement at all after the talks on Wednesday, at which Ireland, as the Community's current chairman, was the host, along with France and Italy.

Mr. Moussavian denied that his delegation had had any direct contacts with British officials in Dublin. At his press conference, the Iranian delegation chief gave no details of the subject of the talks. But officials close to the EC delegation said the issue of Western hostages in Lebanon had been discussed.

The Iranian delegation stressed that Iran was doing all it could to obtain the hostages' release. The delegation also repeated Iran's desire for help in obtaining the release of three of its own nationals being held in Lebanon.

Irish officials said before the meeting that the talks were likely to focus on Iran's hopes for increased trade. But they said that they planned to raise the plight of the hostages, who are believed to be held by pro-Iranian Muslim groups. The meeting, scheduled to last

See IRAN, Page 2

In Bow to China, Taiwan Will Allow Talks

By Steve Glain
International Herald Tribune

HONG KONG — Taiwan has made a gesture of reconciliation to China that political analysts call the strongest signal yet that Taipei was willing to bridge the political and economic divide separating the two governments for four decades.

In a surprise move, President Li Teng-hui said that Taiwan would agree to direct talks with the mainland. His statement to legislators on Tuesday, confirmed by a spokesman on Wednesday, is the first such gesture by Taipei.

Defense Minister Hau Pei-tsun, Taiwan's future prime minister, said Wednesday that he accepted the reality of China as "one country with two governments." It was the first time that a Taiwan official has recognized the existence of the Beijing government.

Mr. Li's remarks were in response to a proposal by Wu Xueqian, a Chinese vice president, for talks between the Chinese Communist Party and Taipei's governing Kuomintang.

"The dialogue must be within the one-China framework and on a government-to-government basis with the two sides having equal status," Mr. Li was quoted as saying by a member of the National Assembly.

President Li said he would announce a "forward-looking, ground-breaking China policy" on Sunday, when he is to be sworn in for a second term.

The statements by Mr. Li and General Hau are a clear shift by the Kuomintang from from its policy of no contact, no compromise and no negotiation with the mainland.

Taiwan has forbidden contact with China since Chiang Kai-shek and his followers retreated to the island after losing a civil war to the Communists in 1949.

Since then, Beijing and Taipei have both claimed to be China's legitimate government.

The Kuomintang has gradually loosened its ban on contact with the mainland since it ended martial law in 1987. Via third-nation stopovers, many Taiwan politicians are allowed to travel to China, while

See CHINA, Page 2

The Japanese and Van Gogh: A Costly Love Affair

By Fred Hiatt
Washington Post Service

TOKYO — The young assistant at the Kobayashi Gallery was not impressed by the $82.5 million his boss had paid hours earlier for a Vincent Van Gogh painting at an auction in New York.

"The business is the same, whether it's a record-breaking painting or modern Japanese art," the assistant, Toshiya Sato, said. "So really, all the attention is rather troublesome."

Indeed, as other demure assistants politely deflected questions from caller after caller on Wednesday, the Kobayashi Gallery seemed an unlikely new symbol of Japan's nouveau-riche power in art.

A small corner room with polished wood floors in the fashionable Ginza District of Tokyo, the gallery was displaying a dozen works by modern Japanese artists, set off by an arrangement of purple Japanese bellflowers in a small but exquisite 2,000-year-old Chinese vase.

And yet it was Hideto Kobayashi, 44, self-confidently lifting his hand again and again, million-dollar raise after million-dollar raise, who stunned the art world on Tuesday with his purchase of Van Gogh's "Portrait of Dr. Gachet" at Christie's auction house.

And it was Mr. Kobayashi, paying more than twice the record-setting $39.9 million that a Japanese insurance company paid for Van Gogh's "Sunflowers" in 1987, who again raised the question: What is it about Japan, big money and Van Gogh?

"It's not just Japanese," Mr. Sato said. "If it's a beautiful painting, people anywhere will want it, isn't that true?"

It was the Australian entrepreneur Alan Bond, after all, who held the previous record for a painting at auction, having paid $53.9 million for Van Gogh's "Irises" in 1988. And Tatsuo Sakakibara of Nichido Gallery said Japan was simply catching up, now that it could afford to do so.

"Compared to the scale of art from all over the world in the Smithsonian," he said, referring to the Washington museum complex, "what's in Japan is still very little."

And yet, other art experts said Japan had an affinity for Van Gogh.

Certainly, despite the recent drop in Tokyo's stock market, no one doubts that Japan now has the economic power to indulge its affinities. Japan imported 116 billion yen in art in 1987, 180 billion in 1988 and 280 billion yen — $1.8 billion at current exchange rates — last year, mostly from France, according to the Tokyo daily Asahi Shimbun.

Many collectors, especially corporations making the big purchases, view art as a handy investment, to add to their portfolio of stocks, bonds and skyscrapers.

"Especially since 'Sunflowers,' Van Gogh has been rediscovered as a very good asset for investment," said a reporter at Nikkei Art magazine on Wednesday.

Mr. Kobayashi said he bought "Dr. Gachet" for a major company, which might display the painting. He said the company, which he declined to identify, had set no limit on his bid. "They are very pleased," he said.

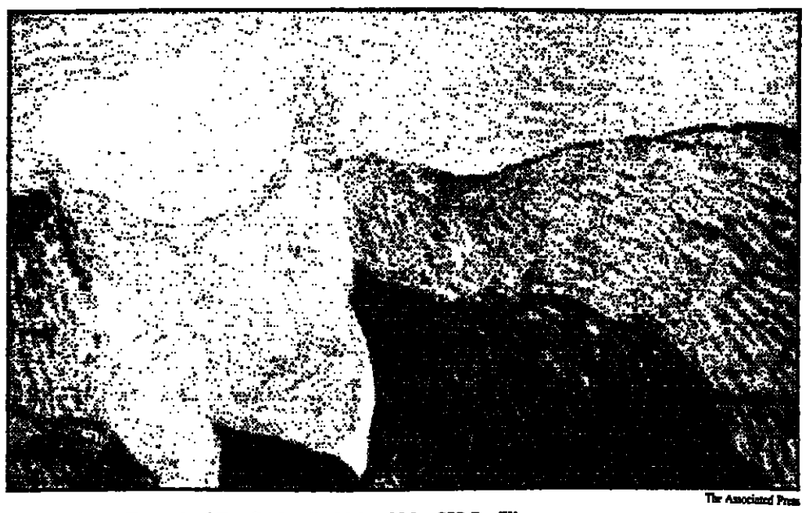
One rumor moving through Tokyo art circles was that Daishowa Paper Co. had bought the work. A company spokesman said he had heard nothing about it.

But Japan's attraction to Van Gogh does go beyond financial considerations, according to Tokyo art experts.

Noriko Togo, an art consultant who attended the auction Tuesday night, said Japanese, who tend to see romance in noble failure, were lured by the tragic story of Van Gogh's life and suicide, and by the irony of his posthumous success.

The portrait of the melancholy Dr. Paul-

See AUCTION, Page 2



The Associated Press

A detail from "Portrait of Dr. Gachet," which sold for $82.5 million.

East Germany Dismisses Calls For Single Vote as Premature

Compiled by Our Staff From Dispatches

BERLIN — East Germany dismissed on Wednesday growing West German calls for all-German elections by January, saying it needed time to restore a federal governing system first.

Alarmed by defeats in two West German state elections last weekend, Chancellor Helmut Kohl's Christian Democratic Party and its junior partner in the governing coalition, the liberal Free Democrats, have urged an all-German election in December or January to take advantage of Christian Democratic popularity in East Germany.

This vote, intended to seal German unification, would supplant West Germany's own general elections that were scheduled for Dec. 2, long before the unity process began with communism's collapse in East Germany last year.

"All this discussion in Bonn is premature," said the East German government spokesman, Matthias Gehler.

He said East Germany was now concentrating on planning elections for reconstituted state governments that would underpin a federal structure similar to West Germany's.

"That is our first priority," he said.

Mr. Kohl said Tuesday that he preferred all-German elections soon but would not name a date. He said a date would have to be agreed with East Germany.

He was adamant that West Germany should at least hold its own elections on Dec. 2.

Prime Minister Lothar de Maizière, a Christian Democrat heading East Germany's first freely elected government in 40 years, said Tuesday that elections for a united German parliament were not yet on East Berlin's agenda.

The East German Social Democrats, who have urged caution on the path to unification, on Wednesday lifted their apparent objection to holding early all-German elections.

"We are not against early elections, but believe they should be fully discussed," a party official, Gottfried Timm, said at a news conference.

But Mr. Timm ruled out holding a poll for the whole of Germany in place of West Germany's federal elections scheduled for December, calling the proposal by some Bonn politicians unrealistic.

The Social Democrats, junior members of the East German government, earlier reacted coolly to suggestions in Bonn that joint elections should be brought forward from late 1991, the provisional target.

The acting party leader, Foreign Minister Markus Meckel, said Tuesday that a single German parliament should not be elected for at least a year.

The West German government spokesman, Hans Klein, said that East and West Germany would sign a treaty on economic, monetary and social union in Bonn on Friday. *(Reuters, AFP)*

Gareth Watkins/Reuters

Chancellor Kohl of West Germany, left, and Prime Minister de Mazière of East Germany at the European Parliament in Strasbourg on Wednesday during a special meeting on German unity.

WORLD BRIEFS

Bush, Pushing Congress, Says Delay Made Him Reject Loan to Nicaragua

WASHINGTON (NYT) — Trying to force Congress's hand on aid to Panama and Nicaragua, President George Bush said Wednesday that delayed action on a relief package compelled him to reject an emergency loan to Nicaragua. He demanded that lawmakers approve the aid before taking a Memorial Day vacation next week.

Mr. Bush, speaking at a news conference, called Nicaragua's situation "critical," with the government "absolutely bankrupt and strikes and demonstrations in the streets." He suggested that failure to pass the pending $800 million relief package for Panama and Nicaragua would risk destroying "the hopes for freedom in these two fledgling democracies."

The president said he had turned down a request by President Violeta Barrios de Chamorro of Nicaragua for a $40 million emergency loan. But, turning the blame on Congress, he insisted his "hands are tied" since federal law requires repayment guarantees for such loans and all Nicaragua had to offer was the unapproved aid program.

In Managua, news reports said that a strike by pro-Sandinista unions virtually paralyzed public services for the second day Wednesday, but that workers and the government negotiated through the night and resolved some issues.

Polhill to Have His Larynx Removed

WASHINGTON (Reuters) — Robert Polhill, an American held hostage by Shiite militants in Lebanon for 39 months before his release in April, will have his voice box removed on Thursday after it was diagnosed as cancerous, his doctors said Wednesday.

Dr. Russ Zajtachuk of the Walter Reed Army Medical Center said there was no evidence that the cancer had spread, but that Mr. Polhill, 56, would get radiation treatment after recovering from the surgery.

Doctors said they had determined that a growth on Mr. Polhill's left vocal cord had been there for a year or more. James Steuve, a medical center spokesman, termed Mr. Polhill's attitude very positive. He said the former hostage would have to use a device such as an electronic amplifier to communicate after the surgery.

French Theft of Technology Reported

PARIS (IHT) — U.S. authorities have caught French government intelligence agents stealing computer technology for the benefit of Compagnie des Machines Bull, a state-owned French electronics concern, according to a report in L'Express, a news magazine due to go on sale Friday.

Citing unidentified sources in both countries, the report said France's foreign intelligence agency had infiltrated spies into International Business Machines, Texas Instruments and other U.S. companies in order to obtain trade secrets that could improve the competitive position of Bull, which has suffered mounting losses in recent years.

The operation, uncovered late last year, poisoned relations between the Central Intelligence Agency and its French counterpart to the point where the two agencies have stopped swapping sensitive information on industrial and economic subjects, the magazine said.

Britain Starts Inquiry on Cattle Virus

LONDON (Reuters) — Parliament began an inquiry on Wednesday into a virus that has generated concern about the healthfulness of British beef. A bipartisan committee will investigate whether bovine spongiform encephalopathy could affect humans.

More than 1,000 schools have banned beef from their cafeterias and butchers have reported a drop in demand amid fears fueled by the recent death of a pet cat displaying BSE symptoms. A government spokesmen said that there was only "a very remote risk to human health."

The virus takes up to five years to incubate and is fatal. An estimated 13,000 cows in Britain are affected, but the government has resisted calls for the destruction of calves born to cows with BSE because there is no evidence that the disease is transmissible in the womb.

Romanians Say 2 Died in Campaign

BUCHAREST (Reuters) — Two Romanian opposition party members have been killed and 113 injured in election campaign violence, an opposition leader said Wednesday. Cornelin Coposu said on television that the dead and injured were all members of the National Peasants Party he leads. He did not say who was responsible for the attacks.

The ruling National Salvation Front dismissed on Monday accusations by opposition parties that its members were responsible for the violence.

A spokesman for the Front, Adrian Nastase, said at a news conference that there had been some "regrettable incidents," which the Front condemned. He predicted that the Front and its presidential candidate, Ion Iliescu, would win 60 percent of the vote in elections on Sunday, the first free elections in Romania for 50 years.

34-Nation Environment Plan Assailed

BERGEN, Norway (Reuters) — Environment ministers from 34 industrial nations agreed Wednesday on a declaration on fighting pollution but were accused by activists of selling out to the United States.

In a communiqué issued after three days of talks, participants gave in to a U.S. refusal to make a clear promise of new ozone-protection money for developing nations. No timetable was set in the document for phasing out gases that scientists say could be destroying earth's climate.

Correction

An obituary in the Tuesday editions on Andrei P. Kirilenko, a former member of the Soviet Politburo, misstated his age. He was 83.

TRAVEL UPDATE

Manila Tightens U.S. Flight Security

MANILA (AP) — Security for all U.S. airlines and U.S.-bound planes has been tightened following insurgent threats against Americans in the Philippines, an airport official said Wednesday.

The official, Edmundo Carrascoso, manager of the Ninoy Aquino International Airport, said that as of Monday, the number of security personnel assigned to check U.S.-owned and U.S.-bound planes had been doubled and that cargo would undergo rigid examination, including the use of bomb-sniffing dogs. United Airlines, Continental Airlines and Northwest Airlines operate in the country. Philippine Airlines also has direct flights from Manila to Hawaii and California.

United Airlines has begun its first scheduled service to Europe with nonstop flights to Frankfurt from O'Hare airport in Chicago and Dulles airport in Washington. United is seeking French approval to add a Chicago-Paris route in August. *(AP)*

WEATHER

	HIGH		LOW		
EUROPE	C	F	C	F	
Amsterdam	21	70	11	52	pc
Athens	28	82	17	63	s
Barcelona	22	72	14	57	pc
Belgrade	23	73	12	54	s
Berlin	17	63	8	46	pc
Brussels	18	64	12	54	pc
Budapest	24	75	12	54	s
Copenhagen	15	59	7	45	pc
Costa Del Sol	26	79	17	63	s
Dublin	14	57	11	52	r
Edinburgh	16	61	8	46	pc
Faro	24	75	15	59	s
Florence	26	79	16	61	s
Frankfurt	22	72	12	54	pc
Geneva	23	73	14	57	pc
Helsinki	15	59	8	46	pc
Las Palmas	24	75	15	59	s
Lisbon	23	73	13	55	s
London	22	72	11	52	pc
Luxembourg	22	72	10	50	pc
Madrid	27	81	10	50	s
Milan	26	79	15	59	s
Moscow	—	—	—	—	na
Munich	20	68	11	52	pc
Nice	21	70	16	61	pc
Oslo	19	66	10	50	pc
Paris	23	73	14	57	pc
Prague	21	70	7	45	pc
Reykjavik	9	48	5	41	pc
Rome	22	72	12	54	pc
Stockholm	17	63	8	46	pc
Strasbourg	24	75	11	52	s
Vienna	24	75	14	57	s
Warsaw	18	64	5	41	pc
Zurich	23	73	10	50	s
MIDDLE EAST					
Ankara	22	72	—	—	na
Cairo	—	—	—	—	na
Istanbul	21	70	—	—	r
Jerusalem	30	86	12	54	s
Tel Aviv	30	86	15	59	s
OCEANIA					
Auckland	—	—	—	—	na
Sydney	20	68	13	55	sh

	HIGH		LOW		
ASIA	C	F	C	F	
Bangkok	35	95	27	81	t
Beijing	27	81	15	59	s
Hong Kong	28	82	22	72	pc
Manila	33	91	25	77	t
New Delhi	39	102	29	84	s
Seoul	28	82	15	59	s
Shanghai	25	77	17	63	s
Singapore	32	90	25	77	t
Taipei	31	88	25	77	t
Tokyo	22	72	14	57	s
AFRICA					
Algiers	28	79	—	—	s
Cape Town	20	68	11	52	s
Casablanca	—	—	17	63	s
Harare	28	82	11	52	s
Lagos	32	90	23	73	t
Nairobi	—	—	12	54	s
Tunis	24	75	12	54	s
LATIN AMERICA					
Buenos Aires	24	75	9	48	t
Lima	—	—	18	64	r
Mexico City	22	81	12	63	t
Rio de Janeiro	35	95	24	75	s
NORTH AMERICA					
Anchorage	12	4	34	27	sn
Atlanta	33	91	20	68	t
Boston	19	66	11	52	pc
Chicago	19	66	11	52	pc
Denver	14	57	4	39	pc
Detroit	26	79	13	55	pc
Honolulu	30	86	23	73	pc
Houston	31	88	21	70	t
Las Angeles	24	75	14	57	pc
Miami	31	88	25	77	t
Minneapolis	16	61	9	48	pc
Montreal	21	70	12	54	pc
Moscow	21	70	13	55	pc
New York	24	75	17	63	pc
Phoenix	35	95	20	68	s
San Francisco	17	63	11	52	pc
Seattle	17	63	7	45	pc
Toronto	21	70	12	54	pc
Washington	28	84	21	70	t

ci-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 21 — 11 (70 — 55). LONDON: Fair. Temp. 22 — 13 (72 — 55). MADRID: Stormy. Temp. 28 — 13 (82 — 55). NEW YORK: Stormy. Temp. 27 — 14 (81 — 57). PARIS: Stormy. Temp. 24 — 14 (75 — 57). ROME: Fair. Temp. 24 — 15 (79 — 59). TEL AVIV: Not available. ZURICH: Stormy. Temp. 22 — 12 (72 — 54). BANGKOK: Partly cloudy. Temp. 36 — 27 (97 — 81). HONG KONG: Not available. MANILA: Stormy. Temp. 34 — 27 (97 — 81). NEW DELHI: Fair. Temp. 39 — 29 (102 — 84). SINGAPORE: Fair. Temp. 32 — 25 (90 — 77). SEOUL: Rain. Temp. 28 — 15 (82 — 59). SHANGHAI: Fair. Temp. 25 — 17 (77 — 63). TOKYO: Fair. Temp. 22 — 14 (72 — 57).

Baltic Crisis Clouds Baker's Mission in Moscow

By Thomas L. Friedman
New York Times Service

MOSCOW — Secretary of State James A. Baker 3d and Foreign Minister Eduard A. Shevardnadze began trying on Wednesday to overcome obstacles blocking a series of arms-control agreements, but the increasingly unstable situation in the Baltics threatened to derail their efforts.

At the start of their four days of talks, Mr. Baker and Mr. Shevardnadze agreed that they were still far from resolving the key issues holding up a treaty limiting strategic long-range nuclear missiles.

President George Bush and President Mikhail S. Gorbachev said at their Malta summit meeting in December that they hoped to have the treaty basically finished by the time they met in Washington on May 30.

Mr. Baker said that when he met with Mr. Shevardnadze in Bonn two weeks ago, he brought some compromise proposals for bridging the differences on strategic arms reduction, as well as on a proposed treaty banning chemical weapons and another limiting conventional arms in Europe.

Mr. Baker said earlier that the Soviets conveyed a largely negative initial reaction to his proposals, most of which dealt with overcoming arms-reduction problems, such as how to limit air-launched and sea-launched cruise missiles.

"We've gotten a preliminary response back that leaves us with some ground still to cover," Mr. Baker said before his meeting with Mr. Shevardnadze.

"There are still a number of issues between us," he said. "Of course it's our desire — I hope it is the desire of the Soviets, they say it is — that we can close the gaps on all of the major substantive issues by the time the two presidents get together in Washington in only two weeks. But we still have a pretty good road to travel."

Mr. Shevardnadze seconded that view, saying, "Indeed, there is still substantive work to be done."

Before they could even address the arms-control issues, a senior State Department official said the top item on Mr. Baker's agenda at the opening session with Mr. Shevardnadze was the worsening situation in the Baltics.

American officials say they increasingly see the situation in the Baltics as a time bomb that could explode at any moment. They fear that it could disrupt not only the May 30-June 3 summit meeting but also the entire relationship between the Bush administration and Moscow that has been nurtured in the last year.

For instance, State Department officials estimate that oil supplies in Lithuania, where the Soviet government has imposed an almost total energy blockade, will run out, if present rates of depletion are maintained, sometime between May 25 and May 30, just as the summit meeting is beginning.

On May 31, the Soviet parliament is scheduled to ratify the free-emigration laws that the Bush administration stipulated as a condition for waiving trade restrictions and enabling the Soviets to export to the United States at low tariff rates.

But Richard Schifter, an assistant secretary of state for human rights, said Wednesday that the waiver, which Mr. Bush was considering extending at the summit meeting, might also be held up — despite the Soviet passage of the emigration bill — if the crisis in the Baltics remained unresolved.

The U.S. Senate has already passed a nonbinding resolution warning the White House against seeking a trade-restriction waiver as long as Moscow's crackdown in the Baltics continued.

Yet, although American officials fear that a violent explosion in the Baltics could undermine the summit meeting, they said privately on Wednesday that they were unwilling to take any harsh measures to try to force the Kremlin into a dialogue with the Baltic leaders, fearing that this would complicate the delicate arms-control negotiations at the moment when they are close to resolution.

That approach seemed clear from the low-key tone of Mr. Baker's remarks.

With Mr. Shevardnadze at his side, Mr. Baker referred to the Baltics and said: "it is not encouraging to us to see the absence of a dialogue. We would like to see this resolved in a peaceful manner. The minister knows this because we have discussed that before."

Lithuania Taking Case To Moscow

Compiled by Our Staff From Dispatches

MOSCOW — Prime Minister Kazimiera Prunskiene of Lithuania will go to Moscow on Thursday hoping to present President Mikhail S. Gorbachev with a new offer on independence talks, a Lithuanian deputy said Wednesday.

The deputy, Aloyzas Sakalas, said from Vilnius that the Lithuanian parliament had voted to offer the Kremlin new concessions, including a possible suspension of laws that support the Lithuanian declaration of independence.

"We can't rescind the independence declaration," Mr. Sakalas said. "What can be rescinded are the consequences. We're not declaring a suspension, just proposing it."

He said Lithuania would consider declaring a transitional period to independence, following the example of Estonia and Latvia.

Mr. Gorbachev on Monday declared the Latvian and Estonian independence bids null and void. He has so far refused to negotiate with Lithuania until the republic rescinds, or at least suspends, the independence declaration it adopted March 11.

If the Soviet Union "really wants dialogue," Mr. Sakalas said, there could be ground for "mutual results."

He said Mrs. Prunskiene would take with her a copy of the parliament's declaration as well as a letter addressed to Mr. Gorbachev.

But it was unclear whether she would get a meeting either with Mr. Gorbachev or Prime Minister Nikolai I. Ryzhkov, he said.

Mr. Sakalas said the Lithuanians were also prepared to discuss Soviet military installations as well as the question of who owned the republic's large Moscow-run enterprises. These were declared to be Lithuanian property in one of several laws that have angered the Kremlin.

"We're doing this because we don't know what demands the Soviet Union has on Lithuania," Mr. Sakalas said. "We don't know what laws they don't like."

In Riga, meanwhile, a Latvian leader said talks on Baltic independence would start next week with mid-level Kremlin officials.

All three Baltic republics were reported to be calm Wednesday, a day after thousands of anti-independence protesters converged on government buildings in Riga and Tallinn, the capital of Estonia. *(Reuters, AP)*

IRAN: *Talks in Dublin With EC Officials of Stir Modest Hope on Hostages*

(Continued from Page 1)

two hours, went on for nearly three.

In a related development, an Iranian newspaper, the Tehran Times, said Wednesday that because of what it termed the American "big daddy" attitude, Iran would not resume ties with Washington despite settlement of financial claims dating from the 1979 Islamic revolution.

In the first reaction from Tehran to the weekend agreement settling some 2,750 financial claims, the paper said the accord did not amount to a goodwill gesture from Washington.

"The important thing, however, is that the accord opens the way for talks to settle the $11 billion Iranian claim against the United States related to military agreements violated by America after the success of the Islamic revolution," it said.

Payment for the broken military contracts "may be considered a U.S. goodwill gesture," said the English-language daily, which is close to President Hashemi Rafsanjani.

Washington disputes Iran's claim, saying that the military equipment blocked by the revolution is not worth more than a billion dollars. *(AP, AFP, Reuters)*

■ British Cite Rushdie

Craig R. Whitney of The New York Times reported from Dublin:

British officials in London said before the meeting on Wednesday that until the death sentence against Mr. Rushdie was disavowed, there was little they could do to establish normal relations with Iran, despite their wish to talk about such prominent hostages as Terry Waite, the Church of England official taken hostage three and a half years ago.

Britain broke off diplomatic relations with Iran in March 1989 after Ayatollah Ruhollah Khomeini called for the assassination of the British author. Mr. Rushdie's novel, "The Satanic Verses," has stirred protests from Muslims around the world.

It was reported from Beirut on Tuesday that Mr. Waite was alive but recovering from an illness and receiving medical care.

Iran and Syria are the two countries with closest relations to the Islamic radical groups believed to be holding prisoners from Britain, Belgium, West Germany, Italy and the United States.

At a meeting with his Irish counterpart, Gerard Collins, at the United Nations on April 24, the Iranian foreign minister, Ali Akbar Velayati, discussed issues including the case of a British-Irish teacher, Brian Keenan, who is a hostage. Mr. Velayati also renewed a pledge that Iran would try to help secure his release, according to Foreign Ministry spokesmen in Dublin.

SOVIET: *Yeltsin's Bid*

(Continued from Page 1)

Soviet Union, but it's also the most mistreated of the republics," Mr. Samoilov said. "All the structures of state administration are missing."

Even Mr. Vlasov, a lifelong party functionary and Gorbachev protégé, told Pravda, the Communist Party daily, on Saturday that he favored "the exclusive right of Russia to dispose of all natural resources."

The republic produces virtually all of the Soviet Union's timber and nickel, 90 percent of its oil and most of its natural gas, aluminum, paper, gold, diamonds and furs. These resources account for a huge share of the country's foreign-currency earnings.

"The situation in the Baltics and in Russia has led to a lot of people becoming more leftist," said Vladimir A. Rebrikov, a Moscow policeman, commenting on Mr. Vlasov's conversion to the idea of economic sovereignty.

Mr. Rebrikov, who said he would vote for Mr. Yeltsin, favors even greater Russian independence, including the right to override laws passed at the federal level.

Several non-Russian republics, including the Baltics and some in the Caucasus Mountain region, have already declared their right to ignore federal law. The prospect of Russia's doing likewise — something that appears to have a large following in the Congress — alarms many federal officials.

AUCTION: *A Record $82.5 Million for a Van Gogh*

(Continued from Page 1)

Ferdinand Gachet was painted 100 years ago, less than two months before Van Gogh killed himself in the grip of a melancholy that Dr. Gachet, his friend and physician, could not ease.

"People in Japan feel he was really a pure person," Miss Togo said.

Still, the Japanese are by no means limiting themselves to Van Gogh. In fact, at the auction on Tuesday, a Tokyo dealer, Kasuo Fujii, bought a Marc Chagall painting for $9.9 million.

And in December, Nippon Autopolis Co. paid $51.8 million for Pablo Picasso's "Les Noces de Pierrette." The painting will be exhibited at an auto-racing theme resort in southern Japan.

Not all Japanese appreciate the trend. One dealer, Takayuki Hayakawa, 43, said recently that he would suspend business because prices had been inflated beyond reason, especially for third-rate paintings by well-known artists.

But Mr. Sakakibara, although acknowledging that some Japanese overpaid, said Japan was only repeating what the United States had done when the dollar was king.

"I think it's a good thing to have the top rank of world culture brought to Japan, now that we can afford it," he said.

■ A Turning Point

Souren Melikian of the International Herald Tribune reported:

The Christie's auction marked a major turning point in the art market, signaling an across-the-board reassessment of values for the first time in the last few years.

Shortly before the sale, Christie's had persuaded several vendors to lower their reserves. One of the greatest Mondrians offered at auction in the last decade was thus sold for $8.8 million, against the reserve, one-third less than the low estimate.

The Van Gogh was one of a very few paintings that did not sell well below their lowest estimate.

One of the world leaders in the field, Marc Blondeau, Sotheby's former expert in New York in Impressionist and Modern art, said:

"Bidders are now determined to reject fancy speculative efforts. They stall when an attempt is made to force down their throats reserves reflected in the estimates. There is no crisis. The market has never shown such extraordinary strength."

BUSH: *Summit Tension*

(Continued from Page 1)

not going to answer." Asked if he would consider tax increases or spending cuts, he refused to say what he would favor. (Page 3)

Mr. Bush said he had not made a decision on whether to recommend that Congress renew China's most-favored-nation trading status.

Critics of Beijing are lobbying Congress to terminate the special status, which carries trade benefits, because of the massacre last year of pro-Democracy demonstrators and continuing restrictions on human rights in China. The Beijing government released more than 200 prisoners last week in a gesture intended to demonstrate progress to Washington.

"It isn't an easy call," Mr. Bush said, "because I don't want to send a signal that we are happy with the human-rights record."

But he added, "I am still of the mind that having contact and working in an area where there has been progress, on the economic side, with China is important."

Asked if he planned to terminate the special trade status to show his disappointment over human rights, Mr. Bush said, "Well, I'm not suggesting that's what I plan to do."

Mr. Bush responded "no" when asked if there was any further evidence of progress in winning the release of American hostages in Lebanon.

He was also less than optimistic about legislation mandating companies to provide leave time for new parents. "I've got some problems with that one," he said.

U.S. Panel Urges End To Radio Free Europe

The Associated Press

WASHINGTON — The United States should begin planning now to end broadcasts by Radio Free Europe because the radio's goal of inspiring democratic change in Eastern Europe is being achieved, an advisory panel said Wednesday.

In its annual report, the U.S. Advisory Commission on Public Diplomacy also said that congressional directives to establish such operations as TV Martí, which broadcasts to Cuba, "reduce the flexibility needed to meet opportunities in Eastern Europe and maintain core public diplomacy programs of proven value."

CHINA: *Taipei Signals Flexibility*

(Continued from Page 1)

increasing numbers of businessmen are forging links there.

To expedite such contact, Taiwan on Wednesday announced it was legalizing indirect investment and trade, which would allow Taiwan manufacturers to build factories on the mainland through foreign subsidiaries. Indirect business had been considered illegal, although trade officials have long looked the other way.

Political and economic momentum on both sides of the Formosa Strait appear to favor some kind of formal reconciliation, but Mr. Li's remarks still came as a surprise.

"Mr. Li will often come out with something unexpected," said Ting Tin-yu, a professor of sociology at the National Taiwan University and the chairman of a prominent polling organization.

Mr. Ting said it was difficult to tell how serious Mr. Li may be about negotiating with Beijing.

He said that the reference to a "government-to-government" dialogue was vague, since it did not address Beijing's long-standing proposal of recognizing Taipei only as a provincial government. But he said the fact that Mr. Li made the statement was significant.

"It proves he is thinking of the possibility of peace negotiations," Mr. Ting said. "If he wants to change the system, he's got to start sending out signals now."

Mr. Li also sidestepped the matter of whether direct negotiation should lead to reunification, championed by Kuomintang's rightists, or to independence, which has increasing support among young people who have no spiritual bond to the mainland.

Beijing's brutal suppression of the student protest movement in China last June strengthened the drive for independence.

Regardless of the political impact of the Li statement, it is certain to encourage a growing demand among the Taiwan business community for a framework to allow direct trade across the strait. Taiwan's manufacturers are working at near-capacity after years of dizzying growth and are looking to China for cheap labor and low operating costs.

Analysts have speculated that Beijing and Taipei are on the verge of formally announcing "free trade zones" between Taiwan and nearby Fujian Province, which had an estimated $1 billion in indirect Taiwan investment last year.

Such zones would accelerate the timetable for what many regional trade officials hail as the "Greater China" concept — the interaction of Taiwan's technology and cash, China's raw materials and Hong Kong's financial network.

Rebels Raid Peruvian Town

The Associated Press

TARAPOTO, Peru — About 300 leftist rebels from the Tupac Amaru Revolutionary Movement stormed the jungle town of Saposoa, freed 35 guerrilla suspects and drug traffickers and robbed three banks, the police said Tuesday. A civilian was killed and two policemen were wounded in the ensuing three-hour battle.

Korea Students Fight Police in 5 Cities

SEOUL (AP) — Thousands of students fought with riot policemen in at least five cities on Wednesday, and a dissident group called for anti-government protests throughout the country to mark the anniversary on Friday of a 1980 civil uprising, news reports said.

The national news agency Yonhap said about 4,000 students, hurling rocks and firebombs, fought riot policemen in Kwangju, the scene of a violent 1980 anti-government revolt. Clashes also were reported in Seoul, Pusan, Cheju and Chonju. About 20 people were reported injured.

Also on Wednesday, some 24,000 shipyard workers ended a strike started three weeks ago, but workers at the nation's leading car plant remained on strike for a second day. The car plant and the shipyard in Ulsan are subsidiaries of the Hyundai group, one of South Korea's largest conglomerates.

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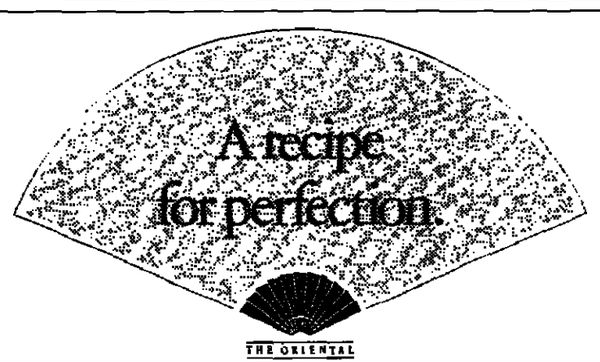

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Frankie Ziths/The Associated Press

AWAITING A VERDICT IN NEW YORK — Tempers flaring as twin juries deliberated nearby in the Brooklyn Supreme Court on the fate of white youths accused in the August killing of a black youth. Jurors in the trial of Keith Mondello, in their seventh day, have twice told the judge that they are deadlocked on some of the 16 charges, which range from murder to menacing.

Budget Jockeying: Bush Rejects Address

By David E. Rosenbaum
New York Times Service

WASHINGTON — President George Bush has opened budget negotiations with Congress by refusing a request from the Democratic congressional leadership that he make a broadcast address outlining the nation's economic problems and putting forward his own remedy.

In the first session of the talks on Tuesday at the White House, Mr. Bush said a sense of political caution prevented him from explaining the severity of the budget deficit to the public or from offering a sweeping solution of his own.

Although the meeting was closed to reporters, several people who were in the room said Mr. Bush expressed concern over creating a financial panic if he were to describe the depth of the problem without presenting a solution.

The president added that if he were to offer a solution before a deal was struck with Congress, it would be rejected and the country would be no better off than if he had said nothing.

Participants said neither side touched on the pivotal question of whether tax increases would be required to reduce the deficit, which the budget director, Richard G. Darman, has said could explode as high as $190 billion in the next fiscal year.

Since the question of higher taxes was not discussed, the politically sensitive question of who would first broach the subject was left unresolved.

The meeting was described as an inconclusive get-acquainted session full of partisan maneuvers and free of disputes. What jousting there was centered on the question of whether the president would take public responsibility for financial sacrifices that might be required.

The White House press secretary, Marlin Fitzwater, quoted Mr. Bush as telling the legislators that no crisis was at hand but that "it is important to act while the economy is still growing, for growth is not as strong or secure as it should be."

After Mr. Bush's presentation, he called on several of the 21 legislators around the table in the White House Cabinet Room to make presentations of their own. It was at this point that Mr. Bush was challenged by the Democrats to make his case publicly.

"Foley, Gephardt, Rosty, Mitchell," said Representative Silvio O. Conte of Massachusetts, a Republican negotiator, calling off the names of some of the Democratic participants. "They sounded like a broken record. They asked the president to go on television and lay this all out."

Mr. Bush waited until the end of the meeting to turn down that suggestion. The Democrats did not challenge the president directly, but many of them said in the meeting that they would not be able to sell belt-tightening to their constituents without his help.

In the end, Mr. Conte and other legislators said, the president promised to go out of his way to help negotiate an agreement and to persuade the public of its worth. But he said he would not hold an immediate news conference or make a major speech on the subject because he did not want to affect the financial markets adversely.

Democrats said after the meeting that they were not satisfied with Mr. Bush's refusal to make a public statement.

"There is still a sense of unease and an expectation on the part of the Democrats that the administration will take the leadership role and lay out its solutions," said Senator Jim Sasser, Democrat of Tennessee, the chairman of the Senate Budget Committee.

The Democratic view is that the urgency of the problem is a result of an unrealistic budget that Mr. Bush sent to Congress in January. He said that reduction of the deficit to $64 billion, as required by the Gramm-Rudman-Hollings balanced budget law for the fiscal year that begins in October, could be accomplished without higher taxes or painful spending cuts.

The administration's figures were based on economic projections that were much more optimistic than those of private economists and the Congressional Budget Office, whose forecasts have since proven to be accurate.

Austrian Pushed Under N.Y. Subway

New York Times Service

NEW YORK — An Austrian student was pushed under a subway car in the New York borough of Queens on Tuesday and survived with a broken leg and pelvic injuries. The police said her attacker fled.

The victim, Christa Neumann-Spallart, 26, a hotel and restaurant management student, underwent surgery on her right leg and her condition was listed as satisfactory.

Miss Neumann-Spallart told the police that while waiting for a train she saw a man sitting on a bench and that when the train pulled into the station, the man shoved her.

She landed in a trough between the running rails, and the first car of the train passed over but did not hit her. She was able to crawl out.

Lockerbie Study's Hit-Back Advice: No Easy Task

By George Lardner Jr.
Washington Post Service

WASHINGTON — The call by the President's Commission on Aviation Safety for more vigorous action against terrorist groups and their state sponsors is easier said than done, according to experts concerned with the problem.

They said the use of military force is always an option when deciding what to do in response to a terrorist attack.

The commission's recommendations may have been "rhetorically more satisfying" than realistic, said Terrell E. Arnold, a former deputy director of the State Department's Office for the Coordinator for Counterterrorism.

In concluding its inquiry into the 1988 explosion of Pan American World Airways Flight 103 over Lockerbie, Scotland, the seven-member panel appointed by President George Bush last summer placed much of the blame on a "seriously flawed" aviation security system, beginning with inept and confused Pan Am security at Frankfurt and London and compounded by the failure of the Federal Aviation Administration to enforce its rules.

"The destruction of Flight 103 may well have been preventable," the commission said.

It urged the government to adopt a policy of "zero tolerance" for terrorist attacks and to enforce it with a "heightened emphasis" on making state sponsors of terrorism pay a price for their actions.

In that context, the commission recommended "planning, training and equipping for direct preemptive or retaliatory military actions against known terrorist hideouts in countries that sanction them."

"We already do that," Mr. Arnold said.

"There is already a lot of planning and equipping going on" added a State Department official, and "not just in special forces."

"The question is when and where you use them."

The best-known example of the use of U.S. military force in response to terrorism took place in 1986 when President Ronald Reagan ordered air strikes against Libya and its leader, Colonel Moammar Gadhafi, in retaliation for the bombing of a West Berlin discotheque frequented by American servicemen. The government had intercepted communications that it said showed Libyan involvement.

In addition, Mr. Arnold said, the disco attack was part of a pattern of activity by Colonel Gadhafi. Mr. Arnold said the colonel "was planning 30 or more different attacks in various countries, many, but not all of them, against us."

A task force headed by Mr. Bush when he was vice president agreed in March 1986 — a month before the Libyan raids — that retaliation was warranted in specific cases. He said it would be appropriate "where it could be surgically done" but not when it would "wantonly destroy human life."

In the Pan Am 103 bombing, Mr. Arnold said there was "ample evidence" to justify going after Ahmed Jebril's Popular Front for the Liberation of Palestine-General Command, the prime suspect. But he suggested that "the window of opportunity" had closed, partly because news organizations made the evidence widely known.

To use military force "without the world taking it amiss," Mr. Arnold said, "the evidence has to be fresh and reasonably demonstrable, not something people have heard over and over again."

He also said he thought the military option was still "on the table" if new evidence should come up against the Palestinian group, or against Syria, where the group has its headquarters, or Iran, which is widely believed to have ordered the bombing because of the 1988 downing by U.S. forces of an Iranian Airbus over the Gulf.

At the same time, Mr. Arnold said, "a democratic society must hold itself to a strict standard of evidence in such cases."

"Being a law-abiding citizen can be a frustrating business. But when you fall off that perch, you fall over a very high horse. That was what bothered me when I read the commission report."

The panel said "the idea of holding ourselves in all cases to a criminal standard of proof before we act" was "unacceptable." But when asked what "lesser standard" they would use, the commission's chairman, Ann McLaughlin, cited only "national-security considerations."

Sammy Davis Jr., Entertainer, Dies of Cancer at 64

By Peter B. Flint
New York Times Service

Sammy Davis Jr., 64, a versatile and dynamic singer, dancer and actor who overcame extraordinary obstacles to become a leading American entertainer, died of cancer Wednesday in Beverly Hills, California.

He was born in a Harlem tenement, grew up in vaudeville from age 3 and never went to school.

His talents — as a mime, comedian, trumpeter, drummer, pianist, vibraphone player as well as singer and dancer — were shaped from his childhood and eventually made him one of the first black performers to gain national acclaim.

With heavy jewelry around his neck and on his fingers, and clad in a snug jumpsuit or tuxedo, the short, slim showman with a broken nose, defiant jaw and big, crooked smile had a rakish charm that energized stages for decades.

He sold out leading nightclubs and concert halls, won personal triumphs in such Broadway musicals as "Mr. Wonderful" (1956) and "Golden Boy" (1964), played in movies and on television and made scores of hit recordings such as "What Kind of Fool Am I?" "Candy Man," "Mr. Bojangles" and "I've Gotta Be Me."

The triumphs were punctuated by sometimes ugly controversies — abuse and slurs by whites, particularly over his marriage to a white actress, May Britt; resentment by blacks over what they viewed as his white lifestyle; and widespread skepticism over his mid-1950s conversion to Judaism.

Mr. Davis also endured major health setbacks. He lost his left eye in a near-fatal 1954 auto crash, had reconstructive hip surgery in 1985 that enabled him to dance again and was found last year to have throat cancer.

He underwent radiation treatments for a carcinoma growing behind his vocal cords.

The debilitating illness and treatment prompted 26 of his fellow entertainers to salute his courage and longtime efforts to lower racial barriers in a two-and-a-half-hour television tribute Feb. 4, 1990.

The frail but indomitable Mr. Davis could speak only in a whisper, but he rose to do a soft-shoe step to a standing ovation.

Only a year earlier, he had announced his defeat of alcohol and cocaine.

He completed a global tour with Frank Sinatra and Liza Minnelli (who filled in for an ailing Dean Martin).

Mr. Davis admitted to compulsive carousing and reckless gambling and spending ($50 million over 20 years while earning $3 million a year) and excessive drinking and smoking.

With characteristic bravado, he once again hailed himself as a reformed man, boasting of sobriety with such ironies as: "The hardest thing is waking up in the morning and realizing that's as good as you're going to feel all day."

Yet there was a more private side to Mr. Davis.

The entertainer eschewed publicity while taking part in civil rights marches and contributing generously to humanitarian causes.

His many awards included induction into the Hall of Fame of the National Association for the Advancement of Colored People, honorary degrees from black colleges, and a Kennedy Center honor for career achievement.

Sammy Davis Jr. was born to Sammy Davis and the former Elvira Sanchez on Dec. 8, 1925, in a Harlem tenement.

He was brought up by his father's mother, Rosa Davis, while his parents, both vaudevillians, were on tour. In his third year, he joined the troupe on the Orpheum circuit with his father and an adopted uncle, Will Mastin.

Jim Henson, Puppeteer Who Created the Muppets

NEW YORK (UPI) — Jim Henson, 53, the puppeteer who created the Muppets, died Wednesday in New York of a "massive bacterial infection," a hospital spokesman said.

Mr. Henson's characters on "Sesame Street" and "The Muppet Show" were for children but there also was a strong appeal to adults as millions of television and movie viewers discovered them.

Besides Kermit the Frog and Miss Piggy, Mr. Henson created such favorites as Big Bird, the Cookie Monster, Oscar the Grouch, Fozzie Bear and Bert and Ernie.

Last year Mr. Henson sold the rights to the Muppets to the Walt Disney Co.

Mr. Henson was born in Greenville, Mississippi, and his family moved to Maryland when he was a young. He grew up in Hyattsville and attended the University of Maryland, where he studied puppetry.

It was there that he met his future wife, Jane, a student in his puppetry class. They began to work up an act with puppets and marionettes and won a place on a TV show in the college town.

The five-minute stint of "Sam and Friends" starred Kermit the Frog and attracted attention first in Washington and then New York, where they soon were featured on the "Today" show.

"The Muppet Show" became a reality after they took it to England and it turned into a hit. It then moved to the United States where it was syndicated.

Casper J. Schoener, Veteran N.Y. Reporter

POINT PLEASANT, New Jersey (AP) — Casper J. Schoener, 71, known to fellow reporters in New York and the mayors he wrote about as Joe Schroder, died here Wednesday.

He was long a reporter for The Associated Press at City Hall in New York. In 39 years with the AP, and five years before that in the old City News Association, Mr. Schoener covered police, labor and political news.

U.S. Plans to Send Haiti $18 Million in Food Aid

Agence France-Presse

WASHINGTON — The United States will provide $18 million in food aid to Haiti and has an additional $13 million in assistance awaiting congressional approval for the country's move to democracy.

The Bush administration called on Congress on Tuesday to approve the bill, which includes $10 million for short-term needs such as fuel and food and $3 million in support for elections later this year.

Rehnquist Asks Limits On Death-Row Appeals

By Linda Greenhouse
New York Times Service

WASHINGTON — Declaring that the system for handling death-penalty appeals in U.S. courts "verges on the chaotic," Chief Justice William H. Rehnquist has issued his most direct call for passage of a bill to place strict limits on appeals by death-row prisoners.

The chief justice, who has made the death-penalty issue a centerpiece of his tenure as head of the federal judiciary, tried and failed two months ago to win full support for the proposal from a group of the country's most senior judges.

On Tuesday, he took his message outside the immediate judicial family to an audience at the heart of the legal establishment. He addressed the annual meeting here of the American Law Institute, a group composed primarily of law professors and leading practitioness who usually study such matters as corporate structure and securities law.

But the chief justice's ultimate audience was Congress, which is soon to begin debate on several competing proposals to amend the law governing the habeas corpus jurisdiction of the U.S. courts.

In a habeas corpus petition, a prisoner challenges the constitutionality of the conviction or the sentence.

The law sets no limit on the number of petitions each inmate can file.

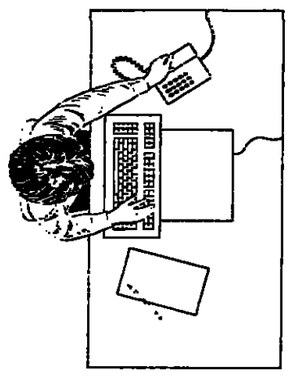
In recent years, more than half of all state court death sentences have been overturned by U.S. courts during habeas corpus proceedings.

The chief justice said a lag of seven to eight years between sentence and execution in the average death penalty case represented a "serious malfunction in our legal system."

He said that as a result of multiple and often overlapping habeas corpus petitions, "at no point until a death sentence is actually carried out can it be said that litigation concerning the sentence has run its course."

As he has over the last eight months, the chief justice endorsed a proposal put forward in September by a special committee of U.S. judges that he set up to study the habeas corpus issue.

The committee, headed by Lewis F. Powell Jr., the retired Supreme Court justice, recommended that death-row inmates generally be allowed only one habeas corpus petition in the federal courts, after habeas corpus review in state court.



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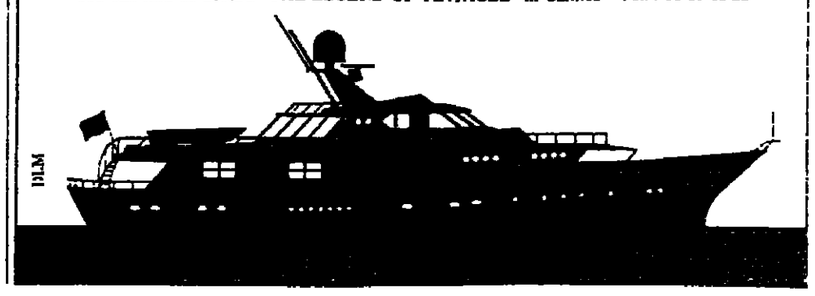

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INTERNATIONAL
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OPINION

Keep Pressing Beijing

By releasing 211 political prisoners in jail since the post-Tiananmen crackdown, Beijing has eased some of the suffering wrought by its repressive ways. It has also refuted the facile myth that Chinese leaders cannot be influenced by outside pressure to respect minimal human rights. At the moment, Beijing is interested in persuading Washington to renew preferential trade access to U.S. markets. To that end, it is prepared to free individual political prisoners. It is not, regrettably, prepared to countenance more freedom for society as a whole. Still, the lesson seems to be that deft application of diplomatic carrots and sticks can bring further marginal gains.

China has far to go. Hundreds of political prisoners remain behind bars. Fang Lizhi and his wife, Li Shuxian, are still trapped in the U.S. Embassy. And while Beijing may release more prisoners before the U.S. debate on trade privileges ends in June, it offers "leniency" only to those who recant pro-democracy views.

Pending broader progress, international pressure should be sustained. That is best done by renewing China's trade privileges for another year. Without these privileges, formally known as most-favored-nation status, prohibitive tariffs would deter American purchases of Chinese goods.

Export industries now sustain China's southern coastal provinces and special economic zones. These are the urban areas where Deng Xiaoping's economic reforms sank their deepest roots. They are also, if they continue to enjoy economic dynamism, seedbeds for future democracy movements.

Most-favored-nation status is also vital to the survival of democratic culture in Hong Kong, which rejoins China in 1997. Hong Kong's economy now depends on manufacturing in mainland enclaves. By extending these trading privileges, subject to annual renewal, Washington maximizes its diplomatic leverage to press for further change.

That leverage is worthwhile only if it is used. It was Congress's forthright criticism of Chinese repression, not the Bush administration's apologetic mumbling, that brought last week's gains. Continued outspokenness and continued most-favored-nation status is the right formula for further advance.

— THE NEW YORK TIMES.

Philippine Connection

New talks have opened with the Philippines on whether to renew the military bases treaty expiring a year from September. The prospect is for something other than the usual difficult but manageable negotiations on terms of renewal. The 1987 constitution requires Philippine territory to be free of foreign bases and nuclear weapons after 1991 unless a Senate-approved treaty or a popular vote permits otherwise. These negotiations constitute the principal medium of diplomatic interchange between the two countries, and Philippine nerves have been rubbed raw on the sensitive issues of sovereignty, security and money. This week saw bitter expressions of offended nationalism on the part of the struggling Manila government, the murder of two more American soldiers by the guerrilla left and demonstrations in the streets.

Is all this just the unpleasant cost of doing business — for a small colony still much dependent on its erstwhile colonial master and for a superpower intent on conducting a "forward strategy" on the Asian Pacific rim? Washington entered the negotiations calling for a "renewed strategic partnership." But strong forces are tugging Americans as well as Filipinos to look beyond maintenance of the status quo. The sense of Soviet threat is fading. Washington is in arrears on "rent" and is increasingly reluctant to pay the sums the Philippines asks. Nearly 100 years after the United States succeeded Spain as the colonial power, considerable numbers of Filipinos find the bases grating and not worth the funds and jobs they generate.

The United States pronounces itself ready to pull out if asked. It also is prepared to join the Philippines, if the Philippines is so minded, to discuss middle-ground alternatives involving restored Philippine sovereignty, civilian reversion and joint use. It makes sense for both countries to explore new possibilities before a provocation or a political swell creates a crisis. Each side is sparring for negotiating advantage, but there is still an opportunity to probe the pluses and minuses and the methods of shifting an old friendship to a new foundation. Carefully adjusting the American bases would preserve some part of a security connection that the United States still finds useful — although not indispensable — to support large-scale naval and air operations in the Pacific and Indian oceans. Done the right way, removal of the American sovereign presence could add an element of mutual respect and make that connection fit the new political times.

— THE WASHINGTON POST.

Censoring U.S. History

It is hardly a secret that the Central Intelligence Agency helped arrange the 1953 coup in Iran that restored the shah to his Peacock Throne. When the deed was done, His Imperial Majesty offered this toast to Kermit Roosevelt, then head of the CIA's Middle East operations: "I owe my throne to God, my people, my army — and to you!" The tale is told in Mr. Roosevelt's memoir, "Countercoup," published in 1979 and widely available.

Yet, incredibly, the agency's role has been fastidiously expunged from a State Department history, "Iran, 1952-1954," a new volume in the ostensibly authoritative series "Foreign Relations of the United States." This is "Hamlet" without the Prince of Denmark — or the ghost.

The department's spokeswoman, Margaret Tutwiler, tried vaguely to excuse the excisions by pleading the need to comply with a 1981 executive order on declassifying documents. But that order allows considerable latitude on disclosure. The blame lies with State's reluctance to go to the mat with the CIA's fussy custodians of intelligence secrets. So argues Warren Cohen, a Michigan historian who resigned in protest as chairman of the department's advisory committee on diplomatic documentation. As Mr. Cohen notes *(see his article on this page)*, at the very moment that Moscow is coming clean on Stalin's massacre of Polish officers, Washington is putting out history in the old Soviet mode.

An approach more fitting to a free society is urged by Claiborne Pell, chairman of the Senate Foreign Relations Committee, and David Boren, chairman of the House Select Committee on Intelligence. They agree that it may occasionally serve national security not to disclose old documents. But, they say, any deletions "should occur only rarely, and after a thorough and informed review by qualified historians to assure that the omissions are genuinely necessary."

By adopting such sound advice, Secretary of State James Baker would enhance the good name of his department and restore the integrity of its much valued series on American diplomacy.

— THE NEW YORK TIMES.

Other Comment

China: Back to the Future

One year ago this month, Mikhail Gorbachev went to Beijing for a historic summit, only to find that history had upstaged him with a vengeance on Tiananmen Square. The Soviet leader must have come away wondering whether the pro-democracy fever sweeping Beijing might be catching in Moscow. Yet Mr. Gorbachev went home and pressed on with perestroika, despite the social and political turmoil it was bound to create.

Since shadow leader Deng Xiaoping opened China's door in 1979, he and his colleagues have failed to understand fully just what forces were unleashed. The dispensation [of Zhao Ziyang] installed countless reformers who set in motion changes — economic and political — that are about as easy to stop as a hurtling express train. Many of those who reached positions of influence during Mr. Zhao's tenure — particularly in such on-the-move provinces as Fujian and Guangdong — have survived supposed purges of liberals. Although Mr. Zhao is out of sight and reputedly in poor health, his torch remains intact. The energetic pluralism he let loose has barely begun.

— Asiaweek (Hong Kong).

Vietnam Can't Walk Away

[On Saturday] Vietnam will celebrate the 100th anniversary of the birth of Ho Chi Minh, [its] first president. To the estimated 63 million Vietnamese, it will be a party without much joy. Fifteen years after the end of the Vietnam War, Vietnam is still one of the poorest countries in the world. Once considered a hero by many Third World nations for its victory over the French and later the Americans, it is today treated as an international pariah for its invasion of Cambodia. Once its citizens unselfishly sacrificed themselves to defend the country against foreign powers. Today the same stoic people are leaving in droves, many as boat refugees.

If there is to be salvation, Hanoi must recognize the causes of its fall from grace. Flushed from victory over the mighty Americans, the Vietnamese leadership believed it could take on the rest of the world. Instead of focusing on rehabilitating the war-ravaged country, Hanoi sought to bring "genuine independence" to the rest of Southeast Asia, meaning to "communize" these states. A measure of how low Vietnam's standing has sunk is shown in skepticism that greeted its proclamation last September that all its troops had withdrawn from Cambodia.

Having created the Cambodian problem, Vietnam cannot just walk away. If [Hanoi] is to regain credibility with the international community, it will have to contribute to lasting peace in Cambodia, not merely a decent interval to save face. One way is to help create conditions necessary for holding free elections in which all the Khmer parties can participate on an equal footing.

— The Straits Times (Singapore).

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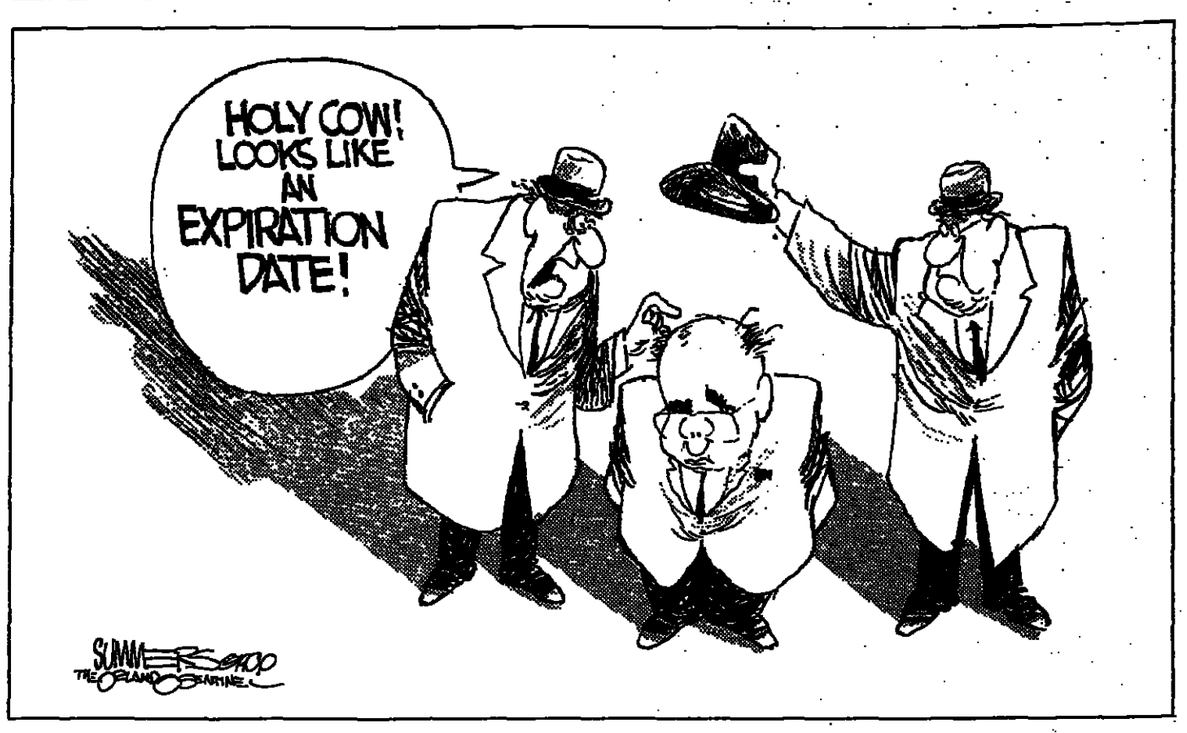


No, China's Frightened Old Leaders Aren't Deaf

By Jim Hoagland

PARIS — What do the rulers of China fear?

Why are they letting it be known that they intend to use force in international waters against a radio ship that plans to beam nothing more provocative than rock music and news broadcasts at the Chinese population?

Why do they find it "inconvenient" for Western journalists who dispute their version of what happened in Beijing a year ago to obtain visas to enter China right now?

Why have they assigned agents to track the dispirited Chinese exiles who have made their way to Europe, or the scores of diplomats and others who have deserted their posts out of disgust with the repression and reversal of economic reforms by the present government?

The answer to these questions is fairly evident. These are the actions of a failing regime that knows it is on the verge of collapse, a massive popular explosion, or both. These are old men who have lost control over the events they have set in motion.

But a bigger mystery remains after these questions are dealt with: why the Bush White House cannot see the weakness of Deng Xiaoping's regime and its irrelevance for the future. That is, why does the administration continue to shape its policies and actions around the irrational fears of Beijing's old men?

For nearly a year, George Bush has held out the promise that his continued expressions of friendship and support for the Deng leadership would get China to modify its harsh internal policies and contribute to world stability. Neither has happened. China has recently stepped up arms shipments to the Khmer Rouge guerrillas despite U.S. requests to cool it in Cambodia. This disclosure shows the complete futility of U.S. policy on China.

The only argument left to Washington to justify extending most-favored-nation trading status to China for another year is that this will dissuade China from helping the Khmer Rouge even more, or from doing other beastly things. This argument closely resembles the administration's rationale for protecting Iraq's Saddam Hussein from economic sanctions. He is too dangerous to anger, Bush aides tell the press.

But this is a protection racket thinly disguised as diplomacy. The Chinese and the Iraqis let Uncle Sam know that they will do really bad things if he makes them mad. So President Bush agrees that America can't risk making them mad. It pays up. Al Capone would have turned green with envy.

While supporting Lithuania's historic right to self-determination and meeting Lithuanian officials without regard to Mikhail Gorbachev's sensitivities, the Bush administration refuses to offer the same support to Tibet and to its courageous leader in exile, the Dalai Lama. Question for President Bush's next press conference: Why?

Or how about this one: What is the administration's only visible response to Beijing's implied threat to sink or board the Goddess of Democracy radio ship, which plans to broadcast into China programs that are consciously modeled on TV Marti's penetration of Cuban airwaves? Answer: To voice concern about violence not to Beijing but to Taiwan, which can provide vital logistical support to the dissident ship.

State Department officials say they are not trying to intimidate Taiwan into keeping the democracy ship out of its waters. But one Taiwanese official interprets a U.S. message as hinting that if Taiwan gets into a confrontation with Beijing over the ship, the United States will not come to Taiwan's aid.

This would be an astonishing betrayal of Taiwan, especially after Mr. Bush personally intervened in January to block a Taiwanese effort to reduce its dependence on the United States in defense matters. He telephoned French President François Mitterrand to ask him to cancel the sale of six light frigates to Taiwan, a deal that had already been approved by the French government, according to two authoritative sources.

It was assumed at the time that Mr. Mitterrand had unexpectedly bowed to pressure from Beijing. In fact, he accepted Mr. Bush's argument that regional stability would be boosted by keeping Taiwan's military on a tight U.S. supply leash. His own close personal relationship with Mr. Bush also influenced Mr. Mitterrand's positive response to the request.

It is a shame that Mr. Bush does not have similar influence with Mr. Deng, who has ignored his appeals to be reasonable in the name of friendship and allied interests.

But the Chinese leadership does hear outsiders, and reacts. I found this out by applying for a visa to return to China a year after covering the Tiananmen demonstrations. After a long delay, I was told that my visit would be "inconvenient" now. And as the world learned last June 4, being "inconvenient" to China's leaders inside China is something to avoid.

The Washington Post.

Fiction From the State Department

By Warren I. Cohen

The writer, a professor of history at Michigan State University, resigned in protest on Feb. 15 as chairman of the State Department's advisory committee on historical diplomatic documentation.

EAST LANSING, Michigan — The State Department is playing games with history. The result is that thousands of scholars, journalists and diplomats who depend on the renowned series of documents on foreign policy known as "Foreign Relations of the United States" can no longer trust its reliability.

At least one volume published last year, "Iran, 1952-1954," was a fraud, a gross distortion of American activity. It says nothing about the CIA's role in overthrowing Prime Minister Mohammed Mossadegh and restoring the shah. Do we think we are hiding this from the Iranians?

That is why I resigned as chairman of the State Department's advisory committee on historical diplomatic documentation. I wrote to Secretary of State James Baker that I could not protect the integrity of the 130-year-old series. Besides, his staff reneged on an agreement to provide the committee with the information it needed to prevent further damage to the credibility of the record.

Delays have been caused by an overly elaborate, costly declassification process that encourages distortion and coverup. Besides the secretiveness of the CIA and the National Security Council, a few State Department Neanderthals try to hide every minor indiscretion.

At a time when Moscow is disclosing terrible secrets, including Stalin's massacre of 15,000 Polish prisoners in the Katyn Forest, and when we are flooded with documents from East European archives, the U.S. government has undermined the reputation of its own documentation. It is hiding 30- to 40-year-old "secrets" and publishing a misleading record.

Before this scholarship is treated with the contempt that has long greeted most of its foreign equivalents, steps must be taken to restore the integrity of these volumes. The State Department should immediately implement an agreement negotiated last year that restores the advisory committee's access to material withheld from publication in order to enable it to determine whether such omissions distort the record.

To prevent future obstruction, Congress should speed up the declassification process, which has slowed from getting 20-year-old documents in the '60s to, at best, 30-year-old documents in the '80s.

Congress should require the State Department to form a committee to review all documents that are withheld on national security grounds. The members ought to include organizations represented on the advisory committee — among them, the American Historical Association, the Organization of American Historians and the Society for Historians of American Foreign Relations. The committee should contain representatives of the Foreign Service Association, of the media and of staffs of congressional committees concerned with foreign affairs. All members would be required to obtain security clearances. The department would retain responsibility for determining what is to be published.

It is not in America's interest that foreign governments and U.S. citizens suspect that the State Department is in the fiction business.

The New York Times.

Is the Purpose of Europe to Make Europe Poor?

By Peter V. Huggler

ZURICH — A crucial issue is now raising basic questions about the European Community: the struggle around the most important manufacturing sector in the industrialized world — the auto industry.

Six European car producers — Volkswagen-Audi, Fiat, Peugeot-Citroen, Ford Europe, General Motors Europe and Renault — control about 75 percent of the EC market and produced profits last year of over $9 billion. The Japanese market share is less than 11 percent. When it comes to automobiles, most of Europe is today a protected market. In Britain, the Japanese are limited through "voluntary" restraints to 11 percent of the market, in Italy there is practically a ban on Japanese car imports, and France keeps Japanese imports to 3 percent of the market.

If one talks with senior officials in Brussels about the purpose of the European Community, the conversation moves rapidly to the car industry. What are the plans in Brussels?

Our Euro-friend becomes more frank: Europe needs a breathing space from these aggressive competitors. If imports from the fully automatic Japanese high-technology plants increase too quickly, European industry cannot survive. The French minister for European affairs, Edith Cresson, talks about the "murder of the European car industry."

But don't the Japanese, in some categories, make better cars, which the European public seems to prefer?

No, the Eurocrat says, the reason for the success of the Japanese automobiles is an aggressive pricing policy and the fact that the Japanese work too much. European manufacturers are simply not in a position to face this competition. There must be restrictions that will have to include "Japanese" cars made in Europe.

Why should "Japanese" cars that are produced in British plants, by British workers, under British management, financed by British banks, assembled from more than 80 percent European components also be subject to restrictions?

The Japanese car industry is simply too strong, and Europeans can survive only if they are protected from Japanese competition.

Forever?

No, for a brief, transitory period.

For example?

Ten years . . .

□

Nobody will dispute that the free movement of goods, services and capital between countries must be a main target of international economic policy. Laws for industrial products or protection of the environment and laws related to commerce, investment and economic crimes must be unified. It is also entirely reasonable that the countries of Europe take on this difficult task together.

If, however, this unification of law is limited to Europe, it will lose much of its sense. It is, for example, much more important for West Germany to agree with Japan on unified regulations concerning electronic products and automobiles than for West Germany to agree with Greece.

Do we really believe that Europe, in order to compete with North America and the Pacific countries, must become one big economic bloc? Is it not that the leaders of today's Europe, like the field marshals of European history, are fighting new battles with the strategies and weapons of the previous war?

Experience proves that you do not have to be part of an economic bloc to be successful in the world economy. The contrary is the case. Great continental markets like the United States have made its inhabitants look inward and may have prevented them from participating in world competition.

Among the great success stories of modern economic history are Japan and Taiwan. The latter doesn't even have diplomatic relations with most of its trading partners. The world's greatest growth area, the Pacific, is, with the exception of Japan, separated into small, relatively autonomous markets, and there are no indications that the ASEAN states can or even want to establish a common market. Hong Kong, Switzerland and Sweden are other examples of individual combatants in the world economy that have done quite well.

The spirit that prevails now in Brussels is the spirit of 18th century mercantilism. What is important today in the world economy, however, is not control over markets but control over technology — over software in the widest sense, over innovation — and the will of the entrepreneur to go out of his country and face international competition.

It is not across the governmental negotiating tables but in the factory, the development laboratory, the planning department and the office of the faraway client that an entrepreneur has to do battle, step by step, day by day. In this age of the world enterprise, no European industry can be protected from competition.

The example of the United States shows that the surest way to ruin industries is to protect them. American calculations have shown that the protection of U.S. industries costs the consumer $70 billion per year.

Discussions in Brussels and Paris about the collaboration of Daimler-Benz with Mitsubishi show the futility of following national economic strategy in a global economy. One can limit imports and foreign investments, and perhaps restrict the sale of "foreign" products made in local factories. How to prevent an international collaboration involving a powerful local industrial group that is strong enough to protect its interests is another matter. In the age of the global market, an international enterprise can no longer be prevented from acting internationally.

During the last 20 years we have seen the withdrawal of Europe from Asia. With few exceptions, the field has been left to Japanese and American competitors. But pressure to modernize the European economy has to come from the Pacific, mainly from Japan, if European industry wants to remain at world level.

Europe must also hold its positions in America to prevent the loss to international competition of its market shares there in machine tools, high quality textiles, chemicals and perhaps one day pharmaceuticals. The withdrawal of Renault and Volkswagen from manufacturing in the American car market is a clear warning.

To prevail in the world economy means to compete with the best in the most difficult markets.

Europe must play the role for which it is made, thanks to its diversity, its creativity and its worldwide prestige. Only a Europe open to the world can truly be European. If, on the other hand, the forces that are trying to turn Europe inward prevail, a most uncertain future for the EC must be anticipated.

The writer is founder and chairman of Interalliance Bank Zürich AG. He contributed this comment to the International Herald Tribune.

U.S. Deficit: Bearable Medicine

By Alice M. Rivlin

WASHINGTON — President George Bush and leaders of Congress have a splendid opportunity to enhance their political popularity. If they can agree on a credible plan for eliminating the federal deficit over the next several years, they can strengthen the American economy, restore faith in the democratic process and prove cynics wrong.

The media's obsession with the painful aspects of deficit reduction — tax increases and spending cuts — has obscured the fact that eliminating the deficit would make Americans better off. The positive effects of deficit reduction — falling interest rates, rising stock prices, more affordable housing, increased private and public investment, stronger exports — could be dramatic, especially in the long run.

Massive federal borrowing has kept interest rates high for a decade, much higher, after allowing for inflation, than in the '70s. If the government reduces its borrowing, more funds will be available for the rest of us and rates will fall. If, after several years, it stops borrowing and begins retiring even a small part of the debt, Americans can expect a long period of low interest rates, perhaps a return to the era of the 6 percent mortgage.

Falling interest rates give relief to families with variable-rate mortgages. Many families then realize that they can afford better housing. Home builders and renovators respond. Construction employment rises. Sales of cars, furniture and appliances rise in response to more home building and more favorable financing.

Falling interest rates send stock prices up. Borrowing and equity financing are then less costly for business. Expanding or modernizing the plant, fixing up the store, undertaking more advanced research, developing new products — all become more attractive when financing is cheaper. The much criticized shortsightedness of business — caring more about the next quarter's earnings than the company's long-run health — may change when lower interest rates make future orientation more affordable.

With borrowing costs reduced, state and local governments can take a longer view. They can afford to modernize transportation and other public facilities. In the long run, Americans will all live better because private and public investment will increase the economy's productivity.

Other benefits of eliminating the deficit include lowering dependence on foreign capital and making U.S. exports more attractive. The U.S. trade deficit will shift to a surplus; instead of remaining the world's number one debtor, America will become a net lender again, earning income on U.S. investments abroad and having more say in how the world develops.

No benefits come without cost. Americans have not been paying enough taxes to cover the cost of services; that is why the government has borrowed so much. This situation can be fixed only by raising taxes or reducing spending, which alienates voters.

But the pain of deficit reduction need not be great if spread over several years and distributed broadly over a large number of taxpayers and benefit recipients. Plans like Representative Dan Rostenkowski's are fair and relatively painless: Everyone gives up a little and nobody is hurt very much.

Many tax increases and spending cuts have politically attractive aspects. Higher energy taxes, phased in gradually, could provide greater fuel efficiency, less pollution and lower dependence on foreign oil. Reducing farm subsidies could mean cheaper food. Cuts in the military would be applauded by those who consider today's defense spending wasteful and ill-matched to current threats.

America urges fledgling East European democracies to adopt painful economic programs involving large-scale unemployment, cuts in real incomes of people who are barely making it — all in the name of instituting a more efficient and productive market economy. Yet American politicians apparently fear that voters are too shortsighted to accept the far less painful measures needed to make America's economy more efficient and productive.

This week's budget "summit meeting" offers a chance for America's political leaders to show their faith in the public's intelligence and good sense and prove that the governmental system that Americans urge on others can still work for them.

The writer, an economist at the Brookings Institution, is a former director of the Congressional Budget Office. She contributed this comment to The New York Times.

100, 75 AND 50 YEARS AGO

1890: Teutonic Women

PARIS — *The Herald says in an editorial:* It is reported that a hundred young ladies of New York have formed a military company, and imported a Prussian to drill them. They evidently selected a Prussian as the only sort of drill master sufficiently stolid to confine his attention to his professional duties. The uniform consists of an electric blue blouse, a verdigris green skirt reaching to the knee, and close fitting pink silk coverings. The new company is expected to prove very efficient in case of a riot, as its members will forcibly waltz with *every rioter they capture.*

1915: Aliens Rounded Up

LONDON — *Now that the round-*up of uninterned enemy aliens in England have begun, with the result that a great number of German, Austro-Hungarian and Turkish subjects have already been removed to places where no harm can be done either to them or by them, the anti-alien riots which have caused so much damage throughout the country have now virtually subsided. The Government's decision is generally approved, and order appears to have been definitely restored in London.

1940: Blitzkrieg 'Serious'

PARIS — The German High Command threw everything it could pack into the Sedan-Mezieres sector yesterday [May 16]. From daybreak the situation was officially described as serious. A war movement was on. In a supreme effort the French filled in the holes. Blitzkrieg methods and the German total disregard of expense of men and material failed to gain a decision. But Hitler dumped in more men, planes and tanks. He blasted again and again, particularly between Namur and the extended Maginot Line. Rumors swept through Paris. Premier Paul Reynaud denied all of them. The French government was remaining in Paris.

OPINION

Don't Blame Me, It's My Genes

By Charles Krauthammer

WASHINGTON — Richard Berendzen resigned as president of American University after being accused of making obscene telephone calls. How harsh and primitive — the punishment, that is — writes Dr. Kenneth Grundfast, and how ignorant.

"Recent research on obsessive-compulsive disorders is revealing that genetic factors and biochemical imbalances can predispose certain individuals to behave in abnormal ways," Dr. Grundfast explains in The Washington Post. Add "stress" to "a genetic predisposition" and "people can be forced to do things that they ordinarily would not want to do."

The good doctor intends not just instruction ("some aberrant behavior is caused more by abnormal DNA sequences within an individual's chromosomes than by the moral lapses commonly described as wickedness, hostility or turpitude"), but frank exoneration: "The tragedy is ours more than his. We may be the weak and misguided, not Berendzen." Out of scientific ignorance we blithely assume that Mr. Berendzen should be responsible for his actions.

Owing, no doubt, to a DNA abnormality that renders me highly allergic to medical nonsense, I had a violent reaction to Dr. Grundfast's argument. My genetic predisposition, moreover, is aggravated by the stress of a brief career as doctor and psychiatrist during which I witnessed the dispensation of near toxic doses of medical bamboozlement. I have tried to face my problem. I have tried getting in touch with my feelings, but I get no answer. I am therefore not responsible for the intemperateness of what follows.

Not very long ago, when someone did something awful, like murder or rape, a loud liberal chorus would explain that because of childhood deprivation, poverty, racism, what have you, the criminal was not responsible for his actions. Society — a sick society — made him do it.

This mode of exculpation, environmental exculpation, was rather popular in the guilt-ridden '60s and '70s, but is now in decline. We have now a new model of exoneration. It is shiny, scientific and designed for the guilt-free '80s and '90s: Nature made me do it. The beauty of this excuse, and hence its popularity, is that it is highly adaptable to middle-class malefactors whose white-collar crimes cannot plausibly be blamed on a wretched environment. They are blamed instead on disease.

Pete Rose has recently discovered that he is a victim of gambling addiction, syndrome 312.31 in the Diagnostic and Statistical Manual (DSM III) of American psychiatry. Dr. Grundfast rushes to defend Mr. Berendzen on the basis of a long-distance diagnosis of obsessive-compulsive disorder, diagnosis 300.30 in DSM III. (To Mr. Berendzen's credit, he has not made this argument, and had the honorable good sense to step down regardless.)

The mayor of Washington, Marion Barry, arrested for cocaine possession, has placed responsibility for all his misdeeds squarely on demon rum, a.k.a. alcoholism (DSM disease 303.90). Asked why he had repeatedly lied in the past about his drug problem, he gave what is now a classic response: "That was the disease talking. I did not purposely do that to you. I was a victim."

Rarely has this Night of the Living Dead defense — possession by an alien entity called disease — been offered with such cynicism. By this logic, when a pedophile rapes a child, it is the disease raping. The rapist, like the child, is a victim. Pedophilia is, after all, as much an official psychiatric disorder (302.20) as is obsessive-compulsive behavior (what allegedly drove Mr. Berendzen to his phone calls) or alcoholism (what allegedly drove Mayor Barry to his honeybee sting) or gambling addiction (what allegedly drove Mr. Rose to his bookie).

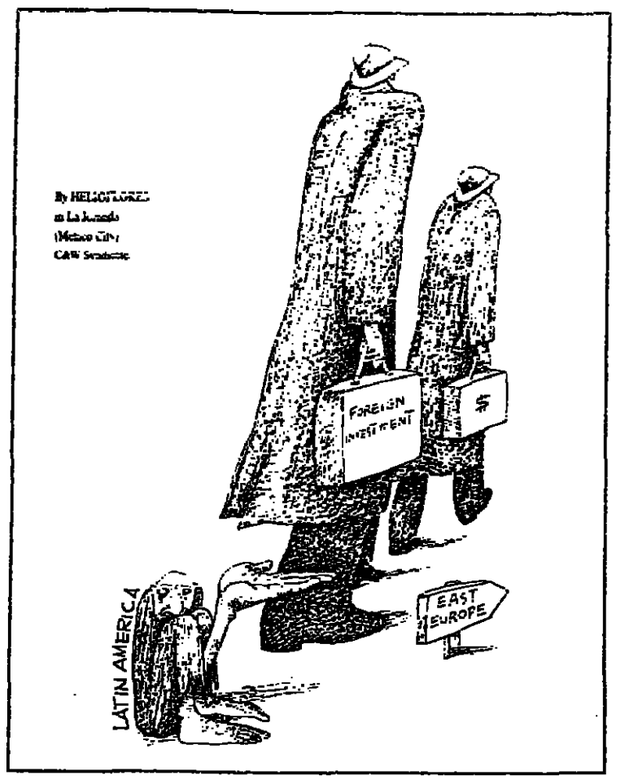
It takes little effort to relate just about any punishable misbehavior to one or another psychiatric syndrome — although Dr. Grundfast's attempted exoneration of Mr. Berendzen could have benefited from a little more effort. He didn't even get the exculpatory diagnosis right: Obscene phone calls are not considered an obsessive-compulsive disorder, but an atypical paraphilia: telephone scatologia (302.90).

Moreover, all behavior has physiological correlates. We are, for example, now discovering genetic correlates of violence — and yet a civilized society does not let a serial killer off the hook on the grounds that he was dealt a bad hand genetically or was under a lot of stress at the office. This principle is so elementary that, were it not so abused, I should be embarrassed to spend 900 words defending it.

One man who has quietly defended the notion of individual responsibility is Representative Barney Frank, Democrat of Massachusetts. Mr. Frank is a Washington rarity, a man who handled scandal with class. His is not a body possessed by alcoholism or some other convenient disease. Mr. Frank explained his scandalous behavior (engaging a prostitute) honestly, as a response not to some uncontrollable impulse, inherited misendowment or newly minted syndrome, but to the loneliness of a middle-aged gay.

Republicans on the House ethics committee want Mr. Frank condemned for conduct reflecting discredit on the House. Representative William Dannemeyer, Republican of California, plans to introduce a resolution to expel Mr. Frank. It would be a fitting comment on the posturing that passes for ethics in Washington if the one man who refused to hide behind some medical alibi and took responsibility for his actions should be the one man run out of town.

Washington Post Writers Group



Civilizations in Sync

By Max Lerner

NEW YORK — I have been reading Rian Malan's "My Traitor's Heart," a young white South African's tormented account of his effort to come to terms with the bitter divisions in the land his Boer forefathers helped build. He quotes a sentence from Ryszard Kapuscinski's "The Emperor": "And you must know this law of culture: Two civilizations cannot know and understand each other well."

Mr. Malan's own conclusion is as bleak. Yet the book's despair has been called into question by the start of the de Klerk-Mandela talks. Two men, bound only by a human pact, have staked their political futures, perhaps their lives as well, to break through the bloody impasse of the races. The South African discussions will be a test of whether it is politically possible, after the chasm of racial oppression, to build racial understandings into constitutional guarantees.

MEANWHILE

There will be a very different kind of testing in the relations of Japan and America. Judged by the first 45 years, the 20th century was a bad one for both civilizations, ending with a burst of evil at Pearl Harbor in 1941 and Hiroshima in 1945. Who could have predicted then that these two civilizations, in the second 45 years of the century, would join in a friendly and peaceful competition?

Yet, with all the Japan-bashing and America-bashing, it is happening. Here are two civilizations, each uniquely itself. One cherishes a long feudal past, with homogeneous roots of family and clan, honor and chivalry, tightly gnarled in their rocky island solo. The other broke from a Europe of feudalism and dynastic monarchies, gathered diverse cultures from the farthest reaches of the earth, and ties them loosely in a celebration of equal access to shared freedoms.

At first, after the war, Japan was the civilizational borrower from America, politically, economically, technologically. More recently, America has perforce swallowed its pride of being "first among equals" and is searching for what it can borrow culturally from Japan's formidable productive and marketing performance, and therefore from Japan's culture. The Japanese had to swallow their pride much earlier, eating the bitter fruit of their past excesses, enduring decades of diplomatic isolation and military self-limitation, from which they are only now beginning to emerge.

It was a mystical German thinker, Oswald Spengler, in his "Decline of the West," who first asserted the proposition that civilizations are tight unities, impermeable to any true understanding of each other. Yet here are two former enemies, now allies, bound to each other despite war and past history.

It is a prime case of fruitful discourse between great civilizations. Despite the seriousness of the clash over trade, it should be seen in the context of a more profound affinity that can be of prime importance for the coming century.

I use the term "civilizations" rather than the overused "great powers." There is more than power involved in the new world that is opening for both. Despite all the media bragging, it will not be an "American century," an "Asian century" or a "European century." It will be the century of an interconnected, transnational world. It is a world in which inhuman ideas are collapsing of their own rottenness, and shared humanizing ideas will have a chance to flourish.

I am not saying that power no longer counts between and within civilizations. It can yet prove costly, in the form of ethnic confrontations, racial hatreds, religious wars. Yet power is also assuming new forms — the microcosm within the computer chip, the overriding role of human capital and human ideas, the hungry sweep of a man-made astronomer's lens over God-made constellations, the creativeness of science and technology that are not themselves human but can multiply human powers, the need to channel and check that technology for the conservation of the earth we inhabit.

I add, in the fullness of time, the imperative of constructing a world order.

So Spengler was wrong after all. Even while civilizations remain very much themselves, they are proving happily permeable to each other.

Los Angeles Times

LETTERS TO THE EDITOR

Always Blaming America

In response to the editorial "Japan Isn't the Problem" (April 25):

I am fed up with advice that we Americans should always blame ourselves, because foreigners are never the problem.

I wanted to ship my car from the United States to Hong Kong and was willing to pay Hong Kong's prohibitive import duty. Could I do it? No. Why not? Because the U.S. car was left-hand drive. What's wrong with left-hand drive? It is "unsafe" in Hong Kong.

If one wants to drive a U.S.-made car in Hong Kong, one must not only pay the prohibitive import duty but also convert it to right-hand drive. The conversion is costly and makes the car less maneuverable and less safe.

Instead of criticizing Hong Kong's unfair restriction on imports of U.S.-made cars, some Americans might typically ask: Why blame the foreigners? Why not blame Detroit for failing to make a certain percentage of right-hand drive cars?

THOMAS HUI.
Hong Kong.

Where Is the Leadership?

The article by Cyrus R. Vance and William Gleysteen Jr. on the U.S. "alliance" with Japan *("Make the U.S.-Japanese Alliance Work," Opinion, April 9)* is a simple yet profound plea for normality in this bilateral relationship. Yet it omits one essential element: White House leadership. The Bush administration should be doing more to highlight the present and potential strengths of the U.S.-Japanese relationship. With such leadership, the Vance-Gleysteen recommendations will be fulfilled. Without it, we shall see unending backing and filling, without the kind of results that both countries need and which would affect the rest of the world as well.

GILBERT H. SHEINBAUM.
Colombo.

Reason to Fear Germany

Regarding "Notions of Genetic Guilt Don't Help Europe Today" (Opinion, April 27) by Heinz Ruhnau:

When the writer berates "one-sided" interpretations of modern German history, surely he does not mean to suggest that there are two sides to the Holocaust; that the harsh conditions of the Versailles Treaty or the failure of Hitler to win a majority in the Reichstag somehow nullified German war crimes.

Mr. Ruhnau's assertion to the contrary, many do have reason to fear even a democratic Germany. So long as Helmut Kohl panders, for even a second, to extreme nationalist sentiment regarding the Polish border, so long as the Federal Republic permits former SS operatives to seek public office, so long as a younger generation sees the Nazi brutality as no more than one misdeed among many, the world has the right to be skeptical and watchful.

JEFFREY BOLDT.
Rome.

Anything but Democracy

Regarding "From Jordan, a New Bid to Free the Dove" (Opinion, April 28):

Once, Arab leaders invoked the danger of communism as a pretext for staying in power and getting Western support. Now they speak of Islamic fundamentalists. Don't you think the answer to their problems is simply establishing real democracy? They could start with Jordan.

A. MAKHLOUF.
Paris.

PLO and Palestinians

Regarding "How Baghdad Could Begin to Lower the Tension" (Opinion, April 26):

Abe Nathan misleadingly states that the Palestine Liberation Organization is "the only legitimate representative of the Palestinians."

Who has decided, when, and where, that the PLO alone represents the Palestinians? Sure, it terrorizes, beats up and murders those Palestinians who do not wholeheartedly cooperate. Sure, it carries out bomb outrages that cause untold suffering to hundreds of innocents. Sure, it lurks in ambush, financed and armed to the teeth with ill-gotten riches, a threat to civilization and a guarantee that if it ever succeeds in taking over, Palestinians will be as free under Yasser Arafat as Ethiopians are under Haile Mariam Mengistu.

M. A. CATTANEO.
Milan.

They Were Warned

I share the joy and optimism engendered by the release of Robert Polhill and Frank Herbert Reed. However I am, frankly, dismayed by Mr. Reed's anger over the continued detention of other hostages and by partisan outcries in Britain and other countries demanding further governmental efforts to free those held in Lebanon.

The war in Lebanon has been going on for 16 years now. From the outset it was clear that Western residents and visitors enjoyed no special immunity from the war's many dangers, including the well-established practice of hostage-taking. Most governments, in fact, warned their citizens of the dangers of staying in Lebanon long before most current hostages were taken. Those who ignored those warnings and have suffered the consequences thus have no standing to complain that not enough is being done.

Carrying out coherent governmental policy in this complicated region is difficult enough without having to waste time, resources and bargaining chips to free people who for their own reasons and benefit ignored warnings and good sense by staying in Lebanon.

MICHAEL DRESSLER.
Mijas, Spain.

A Message for Bronfman

Edgar Bronfman, president of the World Jewish Congress, said at the recent meeting of Jewish leaders in Berlin, "We Jews have always believed that we have a special mission — to be a light unto the nations." I am writing on behalf of myself and 18 other members and friends of the Jewish Group, Berlin *(Jüdische Gruppe Berlin)*. We would like to urge Mr. Bronfman to try to use all his influence on the U.S. government to stop *all* military and financial aid to Israel as long as peace talks continue to be rejected and obstructed, and until a peace process is really under way.

We are convinced that financial pressure on the part of the United States is the only way of persuading the Israeli government to begin discussions with the Palestinians.

RUTH JACOBS.
Berlin.

OIL&MONEY
ASIA & THE PACIFIC

SINGAPORE, JUNE 11 – 12, 1990

The second annual conference co-sponsored by the International Herald Tribune and The Oil Daily

JUNE 11

09.00 OPENING KEYNOTE ADDRESS
H.E. G. Aghazadeh, Minister of Petroleum, Iran

09.45 THE PACIFIC IN THE 1990s: WHERE THE HOPE & THE RISKS LIE
Dr. Mohamad Noordin Sopiee, Director-General, Institute of Strategic and International Studies, Kuala Lumpur

10.30 Coffee

11.00 THE GLOBAL PETROLEUM OUTLOOK: CHANGING PERSPECTIVES
Dr. Herman T. Franssen, Economic Advisor of the Minister of Petroleum & Minerals, Oman
Edward N. Krapels, President, Energy Security Analysis Inc., Washington, D.C.
Bert Lotgering, Director, Supplies & Trading, Shell Eastern Petroleum (Pte) Ltd., Singapore

12.30 CHALLENGES FOR THE PETROCHEMICAL INDUSTRY
Kevin P. Lynch, President, Amoco Chemicals Far East Ltd., Hong Kong

13.00 Lunch

14.15 U.S. WEST COAST OIL MARKET: INTERACTIONS WITH THE ASIA-PACIFIC REGION
Roger C. Beach, President, Refining & Marketing Division, Unocal Corp., Los Angeles

14.45 JAPAN'S PETROLEUM POLICY: AN UPDATE
Masataka Sase, Director, International Energy Policy Division, Agency of Natural Resources and Energy, MITI, Tokyo
Masayoshi Namba, General Director, Japan National Oil Corp., Tokyo

16.00 Tea

16.15 NEW TECHNOLOGIES: ENVIRONMENT, REFINING & SHIPPING
G. Quincey Lumsden, Director, Oil Markets Development, International Energy Agency, Paris
Gerrit Stofregen, Director, Paktank International B.V., Rotterdam
Richard Silverman, Manager, Planning & Product Development, UOP Inc., Des Plaines, Illinois, USA

17.45 Summary of Day 1

18.00 Cocktails

JUNE 12

09.00 U.S. ENERGY POLICY AND THE ASIA-PACIFIC
The Hon. W. Henson Moore, Deputy Secretary of Energy, U.S. Department of Energy, Washington, D.C.

09.45 OIL INDUSTRY IN THE 1990s: A CORPORATE VIEW
Speaker to be announced

10.30 OVERVIEW OF THE CRITICAL ISSUES IN THE ASIA-PACIFIC PETROLEUM MARKET
Dr. Fereidun Fesharaki, Leader of the Energy Program, East-West Center, Honolulu

11.10 Coffee

11.30 THE OUTLOOK FOR MARKETING
Moderator: Roger H. Osborne, Managing Director, Seapac Services Ltd., Hong Kong
Ichiro Yokose, Member of the Board, Mitsubishi Corp. Tokyo
Jennings A. Allen Jr., President, Mobil Sales & Supply Corp., New York
John S. Faul, General Manager, Asia-Pacific Region, Phibro Energy (Singapore) Pte. Ltd., Singapore

13.00 Lunch

14.30 OUTLOOK FOR THE ASIA-PACIFIC MARKET
Moderator: Robert G. Reed III, Chairman, President and CEO, Pacific Resources Inc., Honolulu
Tan Sri Datuk Azizan bin Zainal Abidin, President, Petronas, Kuala Lumpur
Dr. Anat Arbhabhirama, Governor, Petroleum Authority of Thailand, Bangkok
Manuel A. Estrella, President, Philippine National Oil Co., Manila
H.S. Chang, President and CEO, Kukdong Oil Co. Ltd., and President, Korea Petroleum Association, Seoul
P.K. Sudradjat, Division Head, Research & Planning, Directorate of Processing, Pertamina, Jakarta

16.30 OPEC UPDATE
Dr. Subroto, Secretary General of OPEC, Vienna

17.15 CONFERENCE SUMMARY
Dr. Fereidun Fesharaki, Leader of the Energy Program, East-West Center, Honolulu

17.30 Close of Conference

The sponsors reserve the right to amend the program.

REGISTRATION INFORMATION: The fee for the conference is US$750. This includes lunches, a cocktail reception and post conference documentation. Fees are payable in advance and will be refunded less a US$75.00 administration charge for any cancellation received in writing on or before June 1. We regret there can be no refund should you cancel after June 1. Substitutions can be made at any time.

CONFERENCE LOCATION: Sheraton Towers Hotel, 39 Scotts Road, Singapore 0922. Tel: (65) 737 68 88. Fax: (65) 737 10 72. To reserve accommodation at a preferential rate, contact Sophia Wong.

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LE CLUB
by Keiichi Tahara.

Air France is pleased to introduce Le Club, a new space for the dynamic executive. When you are flying halfway round the world for a crucial meeting, it is essential for you to have a restful flight. Which is why Le Club class now offers you unrivalled standards of comfort and personalised service. The champagne welcome. The redesigned spaciousness of the Le Club cabin, intimate and serene. The generous "Espace 2000" seat, (soon available on long haul flights), fully adjustable to suit the way you like to travel. And certainly the finest gourmet food flying today, accompanied by superb wines from the most prestigious cellar in the sky. In this picture commissioned specially for Air France, entitled "Watcher's space", Japanese photographer Keiichi Tahara has created an imaginative space that invites serenity. So has Air France. Fly in serenity. Fly Le Club.

THE FINE ART OF FLYING
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Apartheid Policy Is Ended in Most State Hospitals

By David B. Ottaway
Washington Post Service

JOHANNESBURG — The South African government announced Wednesday that it was opening white hospitals to all South Africans and revamping the health system to provide better health care for all non-whites.

Speaking to Parliament in Cape Town, the health minister, Dr. E.R. Venter, said the government had decided that all beds in all hospitals had to be made available to all people, the South African Press Association reported.

A spokesman for the Health Ministry, Johan van Niekerk, said later that the new policy would take effect immediately.

Asked whether white hospitals would still be segregated internally by wards or other means, Mr. van Niekirk replied, "They are open totally."

But Dr. Venter indicated that hospitals could still take account of various special circumstances. Several South African sources said each medical institution would most likely have considerable latitude in applying the government decision.

It was thus not immediately clear to what extent segregation would still continue in practice.

Dr. Venter also announced that the Health Ministry was drawing up a new national health policy to assure better services to all of South Africa's population groups through a new emphasis on primary health care and community clinics.

The announcement was made amid a flurry of government statements about pending or planned changes to do away with apartheid practices.

The statements have coincided with a three-week European tour by President Frederik W. de Klerk, who is seeking to convince Western leaders that he is serious about jettisoning the whole apartheid system.

Dr. Venter defended the government's decision to open white hospitals by providing figures about the country's use of hospitals and its medical needs.

She told Parliament that if one took as a norm the need for three beds per 1,000 people, South Africa had a surplus of 11,700 beds for whites and a shortage of 7,000 beds for blacks.

The minister said the decision would affect only the 240 hospitals falling under the jurisdiction of the Department of National Health.

But she hinted that a similar decision affecting 44 other white hospitals under the control of the all-white body in the tri-cameral Parliament would be announced later this week.

The National Medical and Dental Association immediately issued a statement welcoming the move. "We hope that this example will be followed quickly in bringing about an end to other obstacles towards a free and democratic South Africa," it said.

■ 2 Killed in Mine Clash

Two whites were killed and 12 blacks were injured on Wednesday when mine workers and company security officials clashed in an incident with apparently racial overtones, The Associated Press reported from Johannesburg.

France Reinforces Police in Desecration Inquiry

The Associated Press

PARIS — Sixty extra police investigators have been deployed to hunt for the vandals who mutilated a corpse last week at a Jewish cemetery, the government announced Wednesday.

Officials also condemned the assault on a high-school teacher who had discussed the desecration with her class. Education Minister Lionel Jospin said a regional school administrator would be assigned, as a symbolic gesture, to serve as substitute for the hospitalized teacher on Friday.

The wave of racist and anti-Semitic incidents, which began with the cemetery desecration last week in Carpentras, was discussed Wednesday in the National Assembly, where legislators observed a minute of silence.

"Racism and anti-Semitism are not opinions," said the assembly president, Laurent Fabius. "They are crimes."

Prime Minister Michel Rocard told the assembly that 60 investigators had been sent to Carpentras as reinforcements.

In the southwestern city of Périgueux, three law students and a teenager appeared in court Wednesday after they were arrested on allegations of having spray-painted neo-Nazi slogans on a synagogue and a war memorial.

Incidents of racial or political vandalism have occurred daily since the Carpentras desecration was discovered May 10. In the latest, a fire of suspicious origin gutted the offices of a Communist Party newspaper in Bergerac late Tuesday or early Wednesday.

On Monday, two masked men beat up Christiane Guiard, a high-school teacher, after she devoted a class to racism in response to the cemetery desecration.

Mrs. Guiard, a history and geography teacher at the Emile Zola College of Royan, near Bordeaux, said the attack followed threats in anonymous telephone calls.

Mrs. Guiard, 41, who suffered several cuts, said the men told her: "Dirty Jew, dirty Arab, you were warned."

She said she used the desecration of the Carpentras cemetery to discuss the issue with her 15 and 16-year-old students.

Mrs. Guiard said she discussed France's anti-racism law of 1972. "I noted to the students that since this law, freedom of expression still exists, of course, but that racism in any form is not an opinion but a crime."

Muslim immigrants also have been the target of racist attacks. The extreme rightist leader Jean-Marie Le Pen, who has been accused of racism, says he favors expelling France's 3.4 million Muslim immigrants.

The governing Socialist Party said the attack marked the first time since World War II that a teacher had been assaulted because she "loyally carried out her mission."

EUROPEAN TOPICS

A Fascist Monument Fuels Dispute in Italy

The planned restoration of a monument set up during Italy's Fascist regime in the northern Italian town of Bolzano has fueled anti-Italian sentiment in the mainly German-speaking province of Alto Adige.

To the German-speakers, the marble triumphal arch is a symbol of oppression. They particularly resent a Latin inscription that says, "From here we brought the language, laws and culture to others."

Alto Adige, the South Tyrol of the former Austro-Hungarian empire, became part of Italy after World War I. In the 1930s, Mussolini banned the use of German and brought in tens of thousands of Italian laborers from the south.

The monument, commissioned by Mussolini, was inaugurated in 1928. The regional government office for the preservation of monuments has allocated 400 million lire ($330,000) to restore its leaking roof. It was the target of bomb attacks by separatists in the 1970s. Italian neofascists use it as a rallying point. To many of the first Italian settlers and their offspring, it confirms their right to live there.

Why restore it, Bolzano's German-language newspaper Dolomiten asked, when all over Italy treasures "are rotting away in museums' basements" for lack of funds? The Südtiroler Schützenbund, a militant separatist group, plans a protest march in Bolzano on June 16.

Tanker's Spilled Oil Hits Coast of England

Oil that spilled from a damaged supertanker washed up along the coast of southern England on Wednesday, threatening holiday beaches, seabirds and oyster beds.

The Devon county emergency officer, Ken Reynolds, said hundreds of workers were ready to begin cleaning up as soon as all the oil had reached the beaches east of Plymouth. "There is no point in cleaning up a beach on one tide and then having a load more coming in on the next tide," he said.

The Liberian-registered tanker Rosebay spilled 1,000 tons of crude oil after a collision Saturday with a British trawler 14 miles (22 kilometers) off the Devon coast. Aircraft sprayed the slick with detergent and three vessels were deployed to suck up the oil. But high winds forced them to abandon their efforts Tuesday.

Around Europe

Paris plans sound and light shows next month to observe the centennial of de Gaulle's birth and the 50th anniversary of his radio appeal from London for French armed resistance of the Nazi occupation. A replica of a 1940s-style radio, 35 meters (115 feet) high and made of painted canvas, will be erected on Place de la Concorde. On June 18, the 50th anniversary of de Gaulle's appeal, loudspeakers in the giant radio will play music and news programs from wartime France along with de Gaulle's speeches. A weeklong series of sound-and-light shows depicting wartime themes will be projected against the walls of the Paris city hall and Seine river quays.

Spain is to establish the Cervantes Institute to promote the Spanish language abroad. The institute, named after the 16th-century author of "Don Quixote," is to be similar to France's Alliance Française or West Germany's Goethe Institute, which operate cultural centers around the world.

Sytske Looijen

East Germans Ask Syria to Extradite Nazi Suspect

Compiled by Our Staff From Dispatches

BERLIN — East Germany is asking Syria to extradite Alois Brunner, a suspected Nazi war criminal who is accused of deporting tens of thousands of Jews to death camps, the East German Foreign Ministry said Wednesday.

It was the first formal request for extradition of a suspected Nazi war criminal by East Germany, which is trying to establish diplomatic ties with Israel.

Ministry sources said Wednesday that the East German ambassador to Damascus, Karl-Heinz Lugenheim, was to deliver the request but that it was unclear if he had done so.

Syria has repeatedly denied knowledge of Mr. Brunner, who has been accused of organizing the deportation of 100,000 Jews from Germany, France and other countries to concentration camps during World War II.

After the war, Mr. Brunner was detained by American and British officials but kept his identity secret. He was tracked down in Syria under the name George Fischer in the late 1950s by Simon Wiesenthal, the Austrian who has uncovered many Nazis, and officially identified in 1982 by two French Nazi hunters, Serge and Beate Klarsfeld.

Mr. Klarsfeld describes Mr. Brunner, who is about 78, as the most important Nazi war criminal still alive.

Several West European countries have appealed unsuccessfully for Syria to extradite Mr. Brunner. He has been described as the right-hand man of Adolf Eichmann, the Nazi official who masterminded the extermination of 6 million Jews under Hitler.

Speaking in Paris after news of the East German move, Mr. Klarsfeld said it was possible that Syria might change its attitude toward Mr. Brunner if it was convinced it could gain economically from Western states by doing so.

"Undoubtedly, by handing him over to trial, Syria could also clean up its international image," Mr. Klarsfeld said.

But he said Mr. Brunner had been a long-time adviser to Syria's secret police and still enjoyed protection from them. *(Reuters, AP)*

Blast Kills Soldier at London Army Office

New York Times Service

LONDON — One soldier was killed and another was seriously injured Wednesday by an explosion thought to have been caused by a bomb planted outside an army recruiting office in the Wembley section of northwest London, the police said.

The blast occurred in an alley behind the office after the two sergeants boarded an unmarked van; the vehicle was destroyed as it started to move.

A spokesman for Scotland Yard said, "It was almost certainly an explosive device."

There was no immediate claim of responsibility, but the blast renewed fears that the Irish Republican Army was waging a new bombing campaign.

On Monday, seven persons were injured when a bomb went off in southeast London outside the headquarters of the Royal Army Education Corps.

The IRA, which is trying to force the British out of Northern Ireland, took responsibility for that attack.

At the time, Scotland Yard's anti-terrorist squad warned that the IRA may have planted other bombs in Britain.

On Wednesday it cautioned military personnel and "those involved in Northern Ireland affairs" to report anything suspicious to the police.

In September, 11 persons were killed when an IRA bomb ripped through a military barracks at the Royal Marines School of Music in southeast England.

The IRA is also believed to have been responsible for two bombings in February in England.

No one was hurt when one wrecked a recruiting center in Halifax, but three were slightly injured in Leicester by a bomb planted on an army vehicle.

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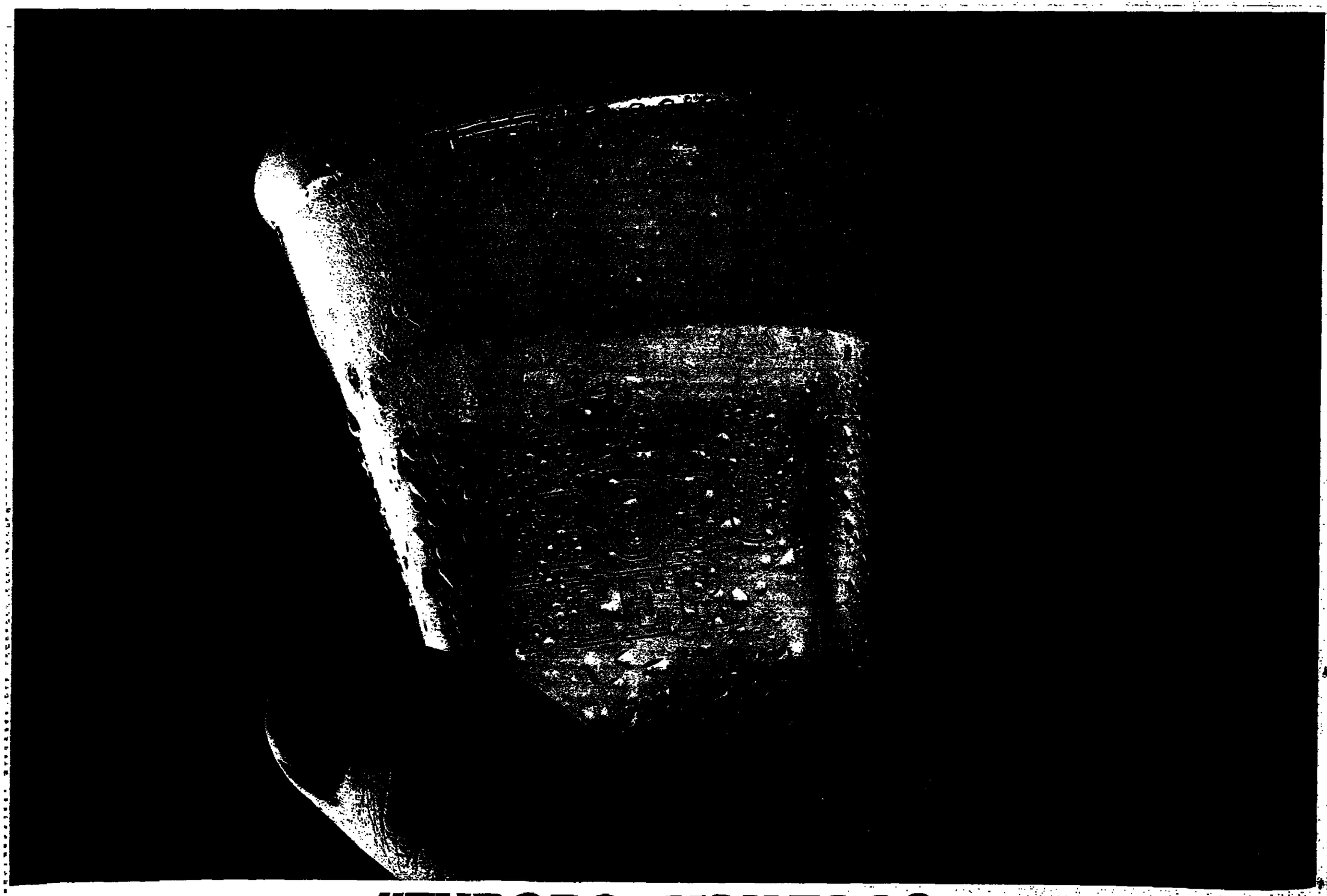

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A Pregnant Pause In Hong Kong as Mothers-to-Be Go

By Nicholas D. Kristof
New York Times Service

HONG KONG — The term "pregnancy leave" is taking on new meaning here, as shown by a Hong Kong Chinese banker who is negotiating an unusual sweetener before he takes a new job. He wants his employer to pay to send his pregnant wife to Canada to give birth, insuring that their child will be born a Canadian citizen.

In the latest triumph of Hong Kong ingenuity — and the latest sign of its desperation — hundreds of pregnant women are traveling to Western countries to give their babies what is regarded here as one of the most important things in the world: a foreign passport.

"In Hong Kong, when people ask you where you are going to have your baby, they don't mean which hospital," said Frank Ching, a local newspaper columnist. "They mean which country."

It used to be thought that the moment of truth for Hong Kong would come in 1997, when the British colony will revert to China, but now many people feel that the crisis is already here.

Pessimists draw parallels with the surrender to communism of Shanghai in 1949 and Saigon in 1975. They expect a mounting frenzy to leave, a surge in corruption as people try to buy a new future and a social breakdown as the civil service abandons its loyalty to the lame-duck British administration.

"Hong Kong will all be destroyed before 1997," said George Hicks, an Australian businessman and writer. "The upheaval and disintegration will come way before 1997, as everybody tries to beat their neighbor out. This is like a game of musical chairs in which everybody knows when the music is going to stop."

Of course there are also optimists, who believe that Hong Kong's economy is well positioned to continue to prosper and that ballooning bank accounts will help salve anxieties about the future.

Hong Kong has faced bouts of pessimism in the past, and few places in the world have displayed such a remarkable resilience in overcoming wars, strikes, riots and trade embargoes.

In 150 years, Hong Kong has transformed itself from a pirates' lair to the world's largest container port, from an impoverished colony abounding in opium and skinny rickshaw boys to an international financial center.

Hong Kong today has more Rolls-Royces per capita than anywhere else in the world, yet its *fate* seemed to be sealed in early April, when Beijing approved the Basic Law that will govern the territory after 1997. Many Hong Kong residents had hoped for a more democratic document.

Ever since the rise of China's hard-liners and the killings in Beijing last June, the mood in Hong Kong has been bleak and angry.

Survey Research Hong Kong, a polling business that has measured confidence in the future since 1985, says its latest survey recorded a new low in public confidence. "People in Hong Kong are very discouraged at this time," said the company's director, Louis Tong.

More than 1,000 residents are emigrating each week, which is more than twice the rate in 1986. The obsession has spawned a new magazine, The Emigrant, as well as books and counseling services to help Hong Kong Chinese obtain foreign passports.

In one of the most unusual cases, a few people paid about $5,000 each as a down payment on a passport from Corterra, which a brochure and advertisement identified as a South Pacific nation. There is no such country.

Hong Kong does not officially report figures for capital flows, but John G. Greenwood, the chief economist of G.T. Management (Asia) Ltd., an investment company, has derived estimates suggesting that Hong Kong began to shift capital abroad in 1984, the year that Britain agreed to return the colony to China. He says that capital outflow soared in 1989 to nearly $5 billion, or almost $1,000 per inhabitant.

The conventional wisdom in the business sector used to be that China would pursue its own self-interest in ensuring Hong Kong's continued prosperity — because Hong Kong is China's biggest outside investor and trade partner, and because successful reunification might encourage Taiwan to return to the mainland as well.

Arguments about China's self-interest are heard much less often now, for today's China seems to measure its self-interest more in control than in prosperity.

Sources of concern for the private and public sectors have been the growing assertiveness of labor groups and the threats of strikes by fire fighters, taxi drivers, nurses and other groups.

"Everybody's scrambling for more money," said a longtime civil servant. "Nobody wants to wait. I don't see how the society can operate that way."

Tim Alpaki/Reuters

A plainclothes policeman in Manila, center, drew his pistol Wednesday in a scuffle with protesters outside the U.S. Embassy who demanded the end of a U.S. military presence in the Philippines.

Bases Talks Turn Sour as Philippines Accuses U.S. of Backing Out of Aid

By Keith B. Richburg
Washington Post Service

MANILA — Talks on the future of U.S. military bases turned unexpectedly rancorous on Wednesday after the Manila accused Washington of reneging on aid commitments and said that a failure to come up with promised funds "will endanger the future of our talks."

The chief U.S. negotiator, Richard L. Armitage, was equally blunt, according to a spokesman. Mr. Armitage told the Philippine panel that "he is not an accountant, he does not stand next to a cash register when conducting foreign affairs," the spokesman said.

[At a press conference in Washington, President George Bush said his administration did not have unlimited funds for Philippine aid and threatened to pull out the American bases there if that became necessary.

[Endorsing the comments made in Manila by Mr. Armitage, Mr. Bush said, "We don't have a total blank check on this, and if we're not wanted there, we're not going to be there." Those bases, he said, are not "absolutely essential to the United States."

["We will negotiate in good faith, but there are certain limits to what I will accept as president," he added. "It's important for the Philippine government to understand this."]

The United States also chided the Philippines for failing to provide adequate security around the bases after increased attacks by Communist rebels against U.S. servicemen here.

The visiting delegation complained that the United States paid for a new concrete wall being built around Clark Air Base in the northwestern city of Angeles and for additional lighting and canine patrols outside the base, although the Philippines is supposed to pay for securing the perimeters of the U.S. installations.

"They have not lived up to their commitment in terms of providing adequate security," a diplomat familiar with the talks said. "They just don't have the money to do it and they don't have the manpower to do it."

The United States decided to make an issue out of base security after rebels in Angeles killed two U.S. airmen Sunday night.

Top U.S. officials here attended a memorial for the airmen Wednesday, and President Bush, in a letter read at the service, said that "terrorism will not deflect our nation from its purpose, to preserve and protect democracy and freedom."

Philippine Communists have vowed to continue killing Americans until U.S. military personnel — currently about 40,000 — "are kicked out of our country."

The sharp exchanges at the base talks Wednesday underscore the deep division between Washington and Manila over U.S. aid cuts, a major irritant in bilateral relations and a potentially intractable hurdle to a new treaty allowing U.S. military bases to remain on Philippine soil.

The country has already served notice that the current bases agreement expires in September 1991, and that Washington should begin preparing for a complete military pullout if a new accord is not reached by then.

So far, the two sides cannot even agree on the size the U.S. aid shortfall.

The United States says it is $96 million, the amount cut by Congress from the administration's 1990 request for $481 million in Philippine aid.

Manila puts the shortfall at $222 million: the $96 million and what it says are other unfulfilled promises.

Philippine officials have tried to link the current shortfall to their willingness to enter into a new bases treaty.

Report Faults Israeli Policing

Arab Childrens' Rights Violated, Swedish Group Says

By Jackson Diehl
Washington Post Service

JERUSALEM — A new report by the Swedish organization Save the Children accuses Israel of major human-rights violations against children during the 30 months of the Arab uprising in the occupied territories, including responsibility in the deaths of more than 150 children with an average age of 10.

In a four-volume study issued on Wednesday after a two-year investigation, the organization charged that Israeli soldiers had shot and killed children inside their homes, beaten thousands of children under the age of 5 and held youths in at least nine detention camps.

Investigators for Save the Children said they had compiled records of 159 deaths and 7,100 beatings involving people 15 years of age and under during the first two years of the uprising. They estimated that 50,000 to 63,000 children had been treated for injuries during that time, including at least 6,500 wounded by gunfire.

The report maintained that Israel's explanations of the deaths were false or inadequate and that its formal rules barring the shooting and beating of children by soldiers had been systematically flouted.

Although children have participated in demonstrations and stone-throwing, the report said, more than half of those killed "were not in the vicinity of a protest activity."

"Researchers for this report have documented indiscriminate beating, tear-gassing and shooting of children at home or just outside the house, playing in the street, sitting in the classroom or going to the store for groceries," it said.

"The vast majority of injuries were caused when soldiers used their lethal and allegedly nonlethal weapons against children in a manner that was unjustified, unreasonable, excessive and unlawful," the report said.

Israeli officials, who said they were not given a copy of the 1,000-page report until Wednesday morning, disputed some of its documentation and said its conclusions were exaggerated.

An army spokesman said official figures showed that 79 children aged 14 and under had died in violence related to the uprising, which began in December 1987. Save the Children counted deaths of children under 16.

The spokesman said that although Israel did not wish to "minimize its responsibility" for the death of Palestinian children, the authorities believed that many of the deaths were the fault of Arab militants and parents "who send their children out onto the street and encourage them to become martyrs."

Yossi Olmert, the government spokesman, said Save the Children was an organization that had shown itself in the past to be biased against Israel.

"They are giving numbers which are exaggerated and inflated and which we completely reject," he said.

Save the Children is a private child-advocacy group that has done similar studies in other parts of the world. The investigation was directed by Anne Elizabeth Nixon, an American who previously worked in the East Jerusalem field office of the American federation of Save the Children, and was financed in part by the Ford Foundation.

The report could renew controversy in Israel over what has been one of the most sensitive issues surrounding Israel's handling of the uprising. From the beginning, teenagers and younger children have engaged the army in nearly daily stone-throwing clashes, scrawled nationalist slogans on walls and marched through villages in hoods bearing the banned Palestinian flag.

The army says it believes that Arab militants and some parents have deliberately pushed younger children to the forefront of demonstrations and have cynically exploited the propaganda value of the resulting deaths and injuries.

But the Save the Children report supports arguments by some Israelis and human-rights groups that the army has regularly used excessive force against protesting youths in violation of its own regulations and that soldiers have beaten and shot many children who were not involved in protests.

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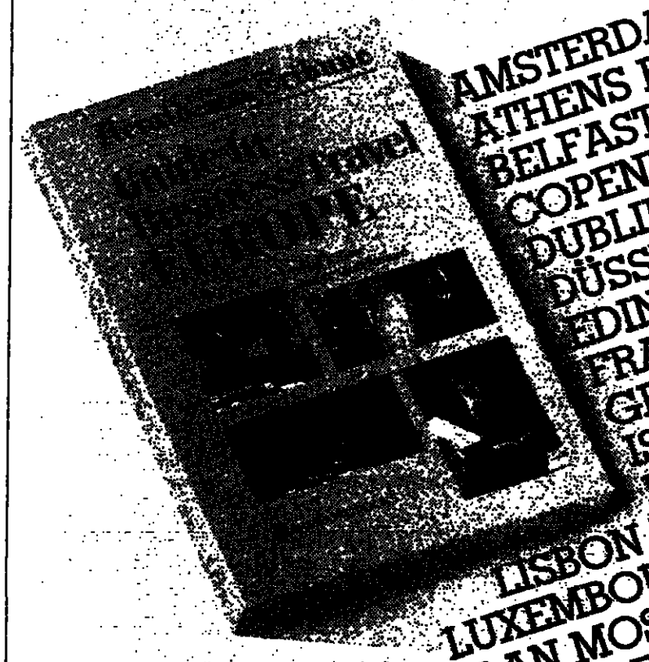

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HEALTH / SCIENCE

Unlocking Fatal Secrets of Dioxin

By Jon R. Luoma
New York Times Service

FEW pollutants have generated as much alarm over their potentially damaging health effects on humans as dioxins.

Research now appears to have established that they can affect animals and humans by mimicking steroid hormones, which are themselves extremely potent chemicals. The same may be true of a host of chemically related toxic agents, including polychlorinated biphenyls (PCBs) and some chlorinated pesticides like DDT.

Hormonal disruption appears to explain the puzzling array of symptoms, some of them fatal, found in laboratory animals exposed to TCDD, one of 75 forms of dioxin, which has been characterized as "the most toxic chemical known."

Those symptoms range from suppression of the immune system to striking disruptions in cell growth and differentiation, particularly in fetal development. Although researchers now believe that TCDD alone does not cause cells to mutate and become cancerous, as do most chemical carcinogens, the hormonal disruption nevertheless appears to play a role, along with other substances, in promoting some kinds of tumors, notably liver tumors in some animal species.

The hormonal theory also appears to explain why rodents exposed to TCDD showed reductions in rates of other kinds of cancers, notably cancers of the breast and uterus, which are believed to be promoted by the female sex hormone estrogen. Hormonally, TCDD appears to function as an "anti-estrogen."

The findings have led at least one pharmacological research team to begin a search for chemicals that are structurally similar to dioxin but that are not as toxic, which might serve as anti-estrogenic treatments for breast and uterine cancers.

Dioxins are environmental contaminants formed in minute amounts as byproducts of various industrial and combustion processes, including garbage incineration, some kinds of paper manufacturing and automobile engines. Virtually everyone carries traces of dioxin in their fatty tissues, at a level of about three parts per trillion. Environmentalists are concerned that the chemical is exceedingly persistent, breaking down slowly in the environment, if at all.

Researchers now generally agree that exposing cells to TCDD does not, as once feared, immediately cause them to become cancerous, although it does accelerate the development of cancers that are initiated in animals by other causes.

Nor have dioxins been shown to cause severe health effects in humans comparable to those found in animals. But scientists say that is no reason for complacency.

Dr. Michael A. Gallo, professor of toxicology at the Robert Wood Johnson Medical School of Rutgers University, said, "From a toxicological point of view, nothing we've learned has caused us to back away from the idea that these are very, very potent chemicals." TCDD "is as potent as any hormone," Dr. Gallo said. "And it doesn't take much hormone, or dioxin, to have a tremendous effect."

Probably no pollutant chemical has generated as much fear and controversy as dioxin, especially among Vietnam veterans exposed to Agent Orange, a dioxin-contaminated jungle defoliant.

In March the Department of Veterans Affairs agreed to compensate about 1,600 Vietnam veterans with non-Hodgkins lymphoma, a cancer of the lymph glands that studies had shown occurred at much higher rates among the veterans, although the studies did not link the disease to Agent Orange exposure.

Environmentalists have pressed government regulators to eliminate dioxin discharges from pulp mills and have vigorously opposed the construction of some municipal garbage incinerators because of known discharges of traces of dioxin.

Last month, the Environmental Protection Agency and the Food and Drug Administration announced that they would take steps to curb discharges from paper mills and to eliminate traces of dioxin found in some paper food containers, including milk cartons.

Scientists have long known that hormones are extraordinarily powerful in minute doses. Because of their role as chemical messengers, single molecules of hormones react biochemically with genes in target cells to catalyze *dramatic changes in the body*, ranging from regulation of the sugar-insulin balance to intricate control of the reproductive cycle to *control of the growth, development and maturation* of the body and its organs.

At the molecular level, steroids like testosterone, a male sex hormone, and estrogen function by entering cells and bonding to receptor molecules present in the cell. The receptor molecules then bond to a specific site on DNA within the cell nucleus. There, the hormone-receptor complex can turn on or off a series of biochemical switches that control bodily functions.

Dr. Donald Barnes, a senior research scientist at the Environmental Protection Agency, said the dioxin molecules were structurally similar to natural hormones. They fit into receptor molecules and then onto the DNA "docking sites" much like precisely machined keys into precisely machined keyholes.

Once docked on the DNA, the dioxin-receptor complex apparently sets off the cascade of physiological changes researchers have seen in laboratory animals.

In animal studies, TCDD (2,3,7,8-tetrachlorodibenzo-p-dioxin) has *demonstrated* a breathtaking toxicity, killing hamsters at a concentration of only one 64-thousandth of the *fatal* dose of sodium cyanide.

But researchers have long been puzzled by the wide ranges in responses to dioxin from species to species.

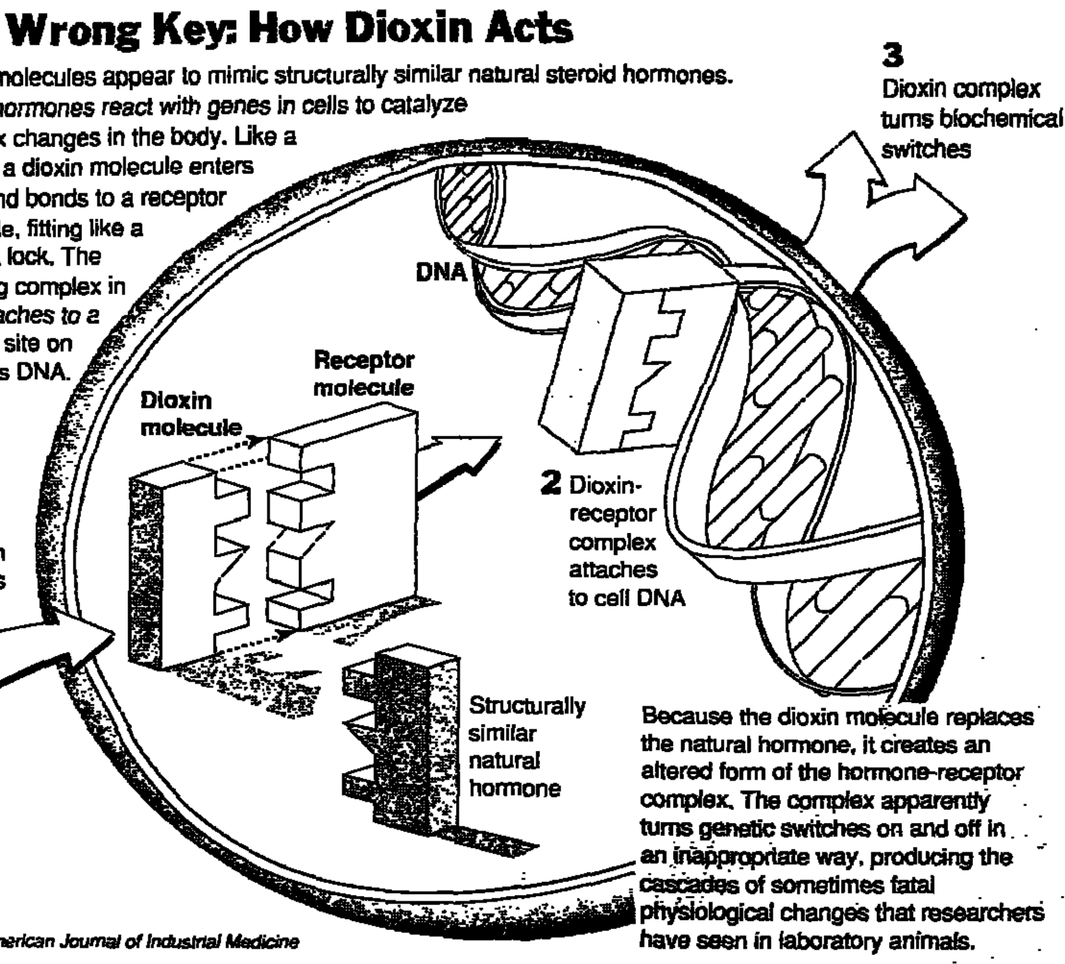
The hamsters die of a wasting syndrome that appears to destroy muscle and fat tissue.

Because of the potential risks to human subjects, almost all concerns about dioxin's effects on people have been inferred from animal studies.

However, studies of humans exposed accidentally to TCDD have shown unusually high levels of enzymes that are typically induced by steroid hormones, a strong clue that a hormone-like response is triggered in humans exposed to dioxin as well.

The Wrong Key: How Dioxin Acts

Dioxin molecules appear to mimic structurally similar natural steroid hormones. These hormones react with genes in cells to catalyze complex changes in the body. Like a steroid, a dioxin molecule enters a cell and bonds to a receptor molecule, fitting like a key in a lock. The resulting complex in turn attaches to a specific site on the cell's DNA.



Because the dioxin molecule replaces the natural hormone, it creates an altered form of the hormone-receptor complex. The complex apparently turns genetic switches on and off in an inappropriate way, producing the cascades of sometimes fatal physiological changes that researchers have seen in laboratory animals.

Source: American Journal of Industrial Medicine

Megan Jaegerman/The New York Times

MEDICINE

Local Practices Impede Move Toward Drug Unity

By Mary Carpenter
International Herald Tribune

THE pharmaceutical industry is one of the most regulated in the world. On an official level, both from within pharmaceutical companies and from government regulators, there has been a move toward harmonization among Western European countries in recent years based loosely on the U.S. model. On the other hand, as long as medical culture continues to play an important role in both the approval and marketing of drugs, national differences will occur.

Italian pharmacists sell cough syrup containing codeine without a prescription, while in the United States it is carefully controlled. West Germany's best-selling drug, a calcium channel blocker to treat heart disease, can cost up to 10 times more than elsewhere in Europe.

When a new drug is considered for approval, three crucial variables are safety, quality and efficacy. Once these have been determined, a decision can be made on the risk-benefit ratio, on whether a drug should be available without prescription and for what uses. As clear-cut as this process may seem, "decision about risk depends heavily on the local medical tradition," said an EC Commission official.

A good example is paracetomol, an aspirin-like compound (acetimimophen in the United States, commonly known as Tylenol). When aspirin became linked to Reyes syndrome (with complications of heart disease and death) in children, countries that, like Britain, had had a long experience with paracetomol, were ready to switch. Many countries on the Continent, however, had less experience, and were more concerned with the risk of overdose; they were reluctant to make paracetomol available over the counter.

Local traditions of payment are also important in how a drug is approved. Because patients throughout Europe get most prescription medication partially reimbursed by national health plans, whether or not a drug requires a prescription is important. In France, for instance, very few drugs are sold over the counter.

Pharmacists in all European countries play an active role in recommending which drugs to use. In France, although officially prohibited from prescribing, many pharmacists will supply familiar clients. In Italy, despite official denial, pharmacists freely dispense drugs ranging from penicillin to tranquilizers without prescription. Other countries, notably the United States, have strict rules.

Another difference is the amount of time required for approval of new drugs, several years longer in West Germany than France — and always less time in Europe than the United States. Nonetheless, officials insist that major variations in the approval and marketing of new drugs is a legacy of the past. In Germany, drugs were traditionally approved on safety grounds alone with little regard for efficacy, resulting in some 50,000 drugs on the market today compared with about 7,000 in France. But since about five years ago, European pharmaceutical companies have been following guidelines based on those of the U.S. Food and Drug Administration. Thus, tests to confirm safety and efficacy should be accepted across borders.

The problem, however, is that even results of clinical research can differ among countries. For example, anti-rheumatic compounds can be taken only for six months of the year in southern countries because of the warmer weather, compared with 12 months in northern countries. That difference has an effect on the risk-benefit ratio, because risks usually are greater when drugs they are taken for a longer period.

DRAMATIC price discrepancies for the same drug are the only official difference remaining among European countries, according to Decision Resources, an Arthur D. Little-affiliate based in Cambridge, Massachusetts. Pharmaceutical firms have been able to charge the most for their drugs in West Germany mainly because of a national health reimbursement system that lacked cost controls.

Changes in the German system have led to a recent drop in prices. But even this variable has some basis in local medical culture. In Europe, the highest prices for drugs are found in Britain and Denmark as well as West Germany, countries whose pharmaceutical industries do the most research and development.

That said, EC Commission officials acknowledge that price discrepancies in Europe are excessive and unjustified. They expect improvement in pricing, as well as in drug approval and marketing procedures, before the end of 1992.

This is the first of the two articles on this subject. The second will appear May 31.

IN BRIEF

Single Life Is Still Deadlier

NEW YORK (NYT) — Confirming a long-held theory, a comprehensive study of death rates as far back as 1940 in 16 industrial countries concludes that married people live longer than unmarried people.

In all the countries, unmarried men had significantly higher death rates than married men. The average mortality rate for unmarried men was twice as high as for married men. The average death rate for unmarried women was one and a half times that of married women. Divorced people, especially men, had the highest death rates among all the unmarried groups.

The study by Yuanreng Hu and Noreen Goldman of Princeton University is published in the current issue of the journal Demography.

Big Iceberg Begins to Break Up

WASHINGTON (WP) — After a 12-year, 5,700-mile odyssey that saw it nearly circle Antarctica, the oldest known drifting iceberg has begun to break up, according to Captain Tom Callahan, director of the Ice Center jointly run by the U.S. Navy and the National Oceanic and Atmospheric Administration.

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INTERNATIONAL FUNDS

May 16th, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
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ABN BANK I.D.88, P.O. Box 449, Amsterdam		
(w) ABN-Aandelenfonds	FL	76.25
(w) ABN-Beleggingsfds Ned.	FL	60.89
(w) Aldollar	$	21.40
(w) Alrenta	FL	154.00
(w) America-Fund (I.E)	$	166.00
(w) Asian Tigers Fund	$	33.75
(w) LDC Risk Inv.fund	$	1031.20
(w) Trans Europe Fund	FL	83.20
(w) Trans Europe Fund	$	45.08
AIG FUND MANAGEMENT LTD.		
(d) AIG Amer.Eq.Trust	$	24.76
AL-MAL BANK LIMITED.		
(w) Investment Units	$	104.14
(w) Currency Units	$	107.80
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Arbitrage Fund	$	257.90
(m) Alpha Futures Fund Ltd.	$	118.86
(m) Alpha Global Fund	$	600.82
(m) Alpha Hedge Fund	$	317.84
(m) Alpha Pacific Fund Ltd.	$	259.37
(m) Alpha Short Fund Ltd.	$	103.57
(m) Curran-Alpha Hlth Care Fd.	$	247.19
(m) Nicholas-Applegate Hge Fd	$	103.88
(m) Heisei Japan Fund	Y	15940.00
(w) Nicholas-Applegate Aurelia.	$	139.46
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	872.00
(d) Conbar	SF	1709.00
(d) Equibaer America	$	1848.00
(d) Equibaer Europe	SF	1593.00
(d) Equibaer Pacific	SF	1207.00
(d) Stockbar	SF	2016.00
(d) SFR-BAER	SF	938.00
(d) Swissbar	SF	2311.00
BA GATEWAY FUND		
(b) Belgium Fixed Income	BFr	9,816
(b) Germany Fixed Income	DM	98.39
(b) Netherlands Fixed Income	FL	99.77
(b) US Dollar Fixed Income	US$	100.72
(b) Japan Equity	US$	79.26
(b) Pacific Equity	US$	96.93
(b) Int'l Portfolio 'A'	US$	97.81
(b) Int'l Portfolio 'B'	ECU	95.59
BAII MULTICURRENCY		
(r) Multicurrency US$	$	1,284.72
(r) Multicurrency Ecu	ECU	1,174.22
(r) Multicurrency Yen	Y	272,441.00
(r) Multicurrency FFR	FF	10,907.72
BNP INTERFUNDS		
BNP LUXEMBOURG		
(w) INTERBOND FUND.	$	199.76
(w) INTERBELGIAN.	FB	59,042
(w) INTERECU FUND 'A'	ECU	246.22
(w) INTERECU FUND 'B'	ECU	1030.26
INTER CASH		
(t) France Securite.	FF	12,351.30
(t) France Monetaire.	FF	10,614.14
(t) ECU	ECU	1,369.64
(t) US$	$	1,053.70
(t) DM	DM	2,102.50
(t) GBP	£	1,037.76
(t) FRF	FF	14,386.49
(t) France Capital.	FF	11,598.41
INTER OPTIMUM		
(w) BEF/LUF	FB	71,271.00
(w) Multidevises DM	DM	1,995.11
(w) US$	$	986.02
(w) FRF	FF	10,469.44
INTER STRATEGIE		
(w) France.	FF	10,868.83
(w) Europe du Nord.	£	996.31
(w) Europe du Centre.	DM	2,368.92
(w) Europe du Sud.	ECU	1,863.53
(w) Japon.	YEN	138,450.00
(w) Amerique du Nord	$	1,026.23
(w) Sud-Est Asiatique.	$	1,002.64
BNP JERSEY		
INTER CURRENCY		
(w) US$	$	11.3035
(w) DM	DM	32.1427
(w) GBP	£	11.8460
(w) International Managed.	$	11.3035
INTER EQUITY		
(w) French Offer.	$	19.67
(w) Pacific Offer.	$	22.28
(w) North American Offer.	$	11.85
(w) European Class.	$	12.23
(w) Australia Class.	$	9.49
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.48
(w) Int'l Bond Fund (Sicav)	$	11.06
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	35.98
(w) Asian Income Fund	$	8.85
(m) Dual Futures Fd. Class A Units	$	102.66
(m) Dual Futures Fd. Class B Units	$	102.51
(m) Dual Futures Fd. Class C Units	$	[illegible]
(m) Dual Futures Fd. Class D Units	$	[illegible]
(w) Diverbond	SF	75.30
(w) The Dragon Fund Sicav	$	[illegible]
(w) FIF Internat.Switzerland	SF	96.86
(w) FIF-Internat. Div.A	$	19.82
(w) FIF-Internat. Div.B	$	20.61
(w) FIF Internat.America	$	16.08
(w) FIF Internat.Pacific	$	47.82
(w) FIF Internat.Europe	$	33.52
(w) FIF Internat.Japan	Y	1,158.00
(w) FIF Intl.S'pore+Malaysia	SG$	9.42
(w) FIF Int. Nat. Res. A	$	11.89
(w) FIF Int. Nat. Res. B	$	11.89
(w) France International	FF	[illegible]
(w) France Blue chips No 1	FF	139,548.54
(m) Galaxy Futures Fd Ltd	$	117.11
(w) Gestion Selective	FF	4,759.34
(w) Indosuez Multibonds Div.A	$	130.40
(w) Indosuez Multibonds Div.B	$	270.32
(w) Indosuez Multibonds US$	$	107.94
(w) Indosuez Multibonds YEN	Y	10,173.00
(w) Indosuez Multibonds DM	DM	103.48
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	16.96
(w) Manila Fund	$	8.63
(w) The Siam Fund	$	27.10
(w) Pacific Gold Fund	$	11.97
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	1006.42
(w) Daiwa LCF Rothschild	$	1067.87
(w) Ecu D'Or	ECU	84.25
(w) Hispano Int'l Fund	ECU	10.78
(w) Pri-Tech	$	1172.92
(b) Source Sicav	$	11.59
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Cursitor BP Fixed Inc.Fund	DM	94.38
(b) Cursitor BP General Fund	DM	123.40
(b) Eagle Fund	LF	9116.00
(b) Europe Japan Fund	$	10.32
(b) Governm. Sec. Funds	$	68.45
(b) Leicom	$	2723.35
(b) Opportunities Fund	$	938.45
(b) Prifirst	$	557.12
(b) Prirap fund	DM	51.46
(b) Rente Plus	BF	5275.00
(?) Select. Horizon Dev.	FF	55453.78
(?) Select. Horizon FF	FF	59770.39
(b) Star Conv.Fund FL	FL	9593.00
(b) Star Conv.Fund USD	$	100.11
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	68.64
(w) BSS Intelsec.	SF	1676.43
(w) BSS Int'l Bond	$	1.215
(w) BSS Int'l Equity	$	2.19
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.34
(d) Non-$ Money Market	DM	31.98
(d) $ Bond	$	12.57
(d) Non-$ Bond	DM	30.10
(d) European Equities	$	10.31
(d) Global Equity	$	18.12
(d) Global Bond	$	14.01
(d) Global Bond & Equity	$	15.10
(d) Pacific Equities	$	10.09
(d) Prec. Mets/Min. Secs	$	6.42
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	10.11
(t) European Securities Fund	ECU	14.17
(t) French Securities Fund	FF	140.32
(t) North American Secu.Fund	$	12.50
(t) Pacific Basin Secu. Fund	$	8.57
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	4039.66
(d) Fructilux-Obl.Euro	ECU	1,117.48
(d) Fructilux-Act.Fses	FF	8,148.45
(d) Fructilux-Act.Euro	ECU	1,302.89
(d) Fructilux court terme	FF	6,110.35
CALLANDER		
(w) Callander Emer. Gr.	$	112.09
(w) Callander F-Asset	$	95.46
(w) Callander F-Austria	AS	1,710.18
(w) Callander F-Spanish.	Ptas	9,229
(w) Callander Swiss Gr.	SF	149.41
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	93.74
(w) Capital Italia SA	$	41.24
CCF - GAMMA		
(w) CM Actibonds	$	34.98
(w) CM Global Growth	$	10.68
(w) Elysees Court Terme	FF	61,119.41
(w) Elysees Long Terme	FF	56,377.43
(w) Elysees Monetaire	FF	63,509.12
(w) EMF Sterlings (A & B)	£	534.05
(w) EMF Dutch Gulden (A&B)	FL	1017.23
(w) EMF D-Mark (A&B)	DM	997.41
(w) EMF Ecu (A & B)	ECU	1,059.56
(w) EMF US Dollar (A & B)	$	1,086.93
(w) EMF Yen (A & B)	YEN	100,146.00
(d) Europe Prestige Fund A	ECU	10.56
(d) Europe Prestige Fund B	ECU	12.41
(w) European Smlr Cos. Fd.A	ECU	14.72
(w) Euro. Smlr Comp.Fd.B	ECU	14.72
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	124,704.93
(w) CFI Long Terme	FF	1091,845.97
CIC GROUP		
(d) Oblicic Monetaire	FF	12132.17
(d) Oblicic Court Terme	FF	12260.31
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1375.06
(d) Citicurrencies Managed	$	114.40
(d) Citinvest Ecu Income	ECU	1348.62
(d) Citinvest Manag. Growth	$	1230.10
(d) Citi.Mana.Growth Euro.	ECU	1067.48
(d) Citinvest Selector	$	917.47
(d) Citinvest Guardian $	$	1093.73
(d) Citinvest Guard. Euro	ECU	1072.82
(d) Citiport N.A Equity	$	156.25
(d) Citiport Jap. Equity	Yen	10,146.00
(d) Citiport UK Equity	£	113.07
(d) Citiport S.Asian Eq.	$	135.44
(d) Citiport Cont.Euro. Eq.	ECU	155.50
(d) Citiport N.A.S Bond	$	115.06
(d) Citiport Euro Bond	ECU	104.39
(d) Citiport AS.Pac.Bd.	YEN	10,895.00
CITITRUST		
(w) US. $ Equities	$	208.25989
(w) US. $ Bonds	$	12.415343
(w) US. $ Money Market	$	13.231123
(w) Citiland	$	927.50156
(w) Global Equities.	$	9.22000
(w) Global Money Market.	$	12.23000
(w) Global Bonds.	$	11.17000
(w) C.Croissance Fr.Suisse	SF	2048.44
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.71
(w) Bond:Ecu Multicurrency.	ECU	10.13
(w) Equity:United Kingdom	£	9.26
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	73.50
(d) Bond Valor Swf	SF	94.10
(d) Bond Valor US-DOLLAR	$	121.15
(d) Bond Valor D-mark	DM	100.67
(d) Bond Valor Yen	Y	9,937.00
(d) Bond Valor £ Sterling	£	88.97
(d) Convert Valor Swf	SF	146.50
(d) Convert Valor US-DOLLR	$	187.75
(d) CSF International	SF	129.75
(d) Actions Suisses	SF	603.75
(d) Europa-Valor	SF	231.00
(d) Energie-Valor	SF	160.50
(d) Canasec	SF	539.00
(d) Ussec	SF	723.00
(d) Pacific-Valor	SF	159.25
(d) CS Eu. Blue Chips A	DM	267.57
(d) CS Eu. Blue Chips B	DM	227.52
(d) CS Gold Valor	$	146.98
(d) CS Ecu Bond A	ECU	95.68
(d) CS Ecu Bond B	ECU	118.42
(d) CS Europa Bond 'A'	DM	226.29
(d) CS Europa Bond 'B'	DM	258.49
(d) CS Gulden Bond A	FL	94.20
(d) CS Gulden Bond B	FL	109.44
(d) CS Hispano Iberia Fd 'A'	PTS	25,835.00
(d) CS Hispano Iberia Fd 'B'	PTS	250.27
(d) CS Prime Bond 'A'	DM	87.26
(d) CS Prime Bond 'B'	DM	74.26
(d) CS Short-T. Bd DM A	DM	95.00
(d) CS Short-T. Bd DM B	DM	111.68
(d) CS Short-T. Bd $ A	$	98.85
(d) CS Short-T. Bd $ B	$	120.57
(d) CS Money Market Fund	$	1509.96
(d) CS Money Market Fund	DM	1271.68
(d) CS Money Market Fund	£	1640.22
(d) CS Money Market Fd Yen	Y	120284.00
(d) CS Tiger Fund	$	576.70
DIT INVESTMENT FFM		
+(d) Concentra	DM	51.77
+(d) Int'l Rentenfond	DM	69.73
EBC TRUST CO.(JERSEY) LTD.		
1-3 Seale St.,St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d) Inc.: Bid $ 13.73 Offer	$	14.275
@(d) Cap.: Bid $ 21.43 Offer	$	22.258
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.0893
(d) Short Term 'A' (Distr)	$	0.7077
(d) Short Term 'B' (Accum)	$	1.4128
(d) Short Term 'B' (Distr)	$	1.0069
(w) Long Term	$	30.7530
ELDERS EUROPE - Guernsey - (0481) 26268		
(m) Elders Eur.Futures Fund	$	9674.11
ELDERS SECURITIES INC.		
W. Raffer, (212) 573-0440		
(d) EFF	$	322.90
(d) ESI	$	108.75
(d) ESP	$	159.90
(d) EMR	$	104.06
ELDERS SWITZ.(458) 25 17 25		
(w) Elders Int Bid SF 105.25 Offer	SF	110.75
(w) Elders Aus Bid A$ 86.75 Offer	A$	91.35
EQUIFLEX LIMITED		
(w) Europe A	FL	11.76
(w) North America A	FL	9.46
(w) UK Equities	£	10.14
(w) UK Small Co.	£	7.79
EURO PACIFIC ADVISERS Ltd.		
(w) Meteore	Y	123,296.00
(w) Pacific Horizon Invt. Fd.	$	2187.73
FOREIGN & COLONIAL MGT. LTD.		
1 Laurence Pountry Hill, EC4, 01-623-4680		
(w) Amer.Smaller Cos.Eqty.Pftl.	$	11.34
(w) Ecu Bond Pftl	ECU	10.14
(w) Oriental Equity Pftl.	$	10.83
(w) European Equity Pftl.	$	14.00
(w) Nordic Equity Pftl.	$	14.13
(w) Amer. Mgt. Equity Pftl.	$	10.04
(d) Western Pac. Equity Pftl.	$	11.20
(d) Mediterranean Equity Pftl.	$	11.71
(d) British Equity Portfolio	$	9.41
(d) U.S.$ Sh. Term Asset Pftl.	$	10.03
(d) Sterling Sh. Term Asset Pftl.	£	10.14
(d) North American Bond Pftl.	$	9.99
(d) Multi-Currency Bond Pftl.	$	10.10
(d) Sterling Bond Portfolio	£	9.36
FIDELITY INT'L INV. MGMT (LUX.) S.A.		
(d) New Europe Fund	$	11.80
(d) Fidelity Conv. Sec. Portl.	$	9.71
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid.Amer.Val.II Com.	$	98.23
(m) Fid.Amer. Val.III Com.	$	59.76
(m) Fid.Amr.Val.III Cum.Pref	$	101.63
(d) Fidelity Amer. Assets	$	134.67
(d) Fidelity Australia Fund	$	15.43
(d) Fidelity Dir. Svgs.Tr.	$	174.62
(d) Fidelity Pacific Fund	$	340.35
FIDELITY INT'L SERVICE (LUX.)		
(d) Balanced Portfolio-hedged	$	9.99
(d) Balanced Portfolio-unhedg	$	11.21
(d) Fidelity Discovery Fund	$	16.77
(d) Fidelity Far East Fund.	$	70.34
(d) Fidelity Frontier Fund	$	23.36
(d) Fidelity Global Ind. Fd	$	13.93
(d) Fidelity Global Selct Fd	$	14.43
(d) Fidelity Int'l. Fund	$	15.09
(d) Fidelity Orient Fund	$	105.18
(d) Fidelity Spcl. Growth Fd.	$	36.52
(d) Fidelity World Fund	$	68.31
FIDELITY INT'L (CI) LTD.		
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	1.05
(d) European Portfolio	$	2.09
(d) Japan Portfolio	$	1.31
(d) South East Asian Portfolio	$	1.18
(d) U.K. Portfolio	£	1.07
(d) Intl. Bond Portfolio	$	0.92
(d) Sterling Liquidity Pftl.	£	10.67
(d) Dollar Liquidity Portfolio	$	10.35
FINAFUTURES (BVI) Ltd		
(w) Portafolio (est.)	$	1.813
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.57
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I $ 108.53 Red	$	110.11
(w) Gaia Hedge II $ 205.80 Red	$	204.13
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.727
(d) Canadian fund	Cdn$	0.8843
(d) British	£	2.169
(d) European Fund	DM	6.510
(d) Eastern European Fd	DM	5.315
(d) Asia Pacific Fd	$	2.103
(d) Japan Fund	Y	703.20
(d) Australasian Fund	$	0.9297
(d) Global Resources Fund	$	0.8062
(d) Emerging Markets Fund	$	1.448
(d) International growth	$	2.920
(d) Sterling Bond	£	0.9731
(d) E.C.U. Bond Fund	ECU	0.9297
(d) International Bond	$	1.154
(d) US$ Deposit	$	1.016
(d) Sterling Deposit	£	1.032
(d) French Franc Deposit Fd	FF	10.21
(d) Sw. Fr. Deposit	SF	5.088
(d) DM Deposit	DM	5.072
(d) Yen Deposit	Y	506.4
(d) Austr.Dollar Dep. Fd	A$	1.030
(d) Global Conv. Bond Fd	$	17.73
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	928.27
(w) Scottish World Fund	£	211.2985
(w) State St. American	$	319.43
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	27.82
(d) Capital Rentinvest	$	129.48
(d) Rentinbel Distr.	LF	9,480.00
(d) Rentinbel Distr.	LF	10,857.00
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1246.00
(w) GAM (CH) Europe	SF	98.00
(w) GAM (CH) Mondial	SF	1240.00
(w) GAM (CH) Pacific	SF	1576.00
GENESEE FUND LTD , 30/04/90		
(w) (B)Genesee Short	$	103.03
(w) (C)Genesee Opportunity	$	102.53
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St,Douglas,I. of Man.44-624-26037		
(w) GAM Arbitrage Inc	$	228.27
(w) GAMerica Inc	$	348.88
(w) GAM Australia Inc.	$	124.89
(w) GAM Asean Inc	$	174.41
(w) GAM Bond Fund Inc U.S Ord.	$	107.53
(w) GAM Bond Fund Inc U.S Spe.	$	123.89
(w) GAM Bond Fund Inc.	SF	84.83
(w) GAM Bond Fund Inc.	£	94.27
(w) GAM Bond Fund Inc.	DM	83.39
(w) GAM Bond Fund Inc.	Y	10,874.00
(w) GAM Boston Inc	$	224.80
(w) GAM Ermitage	$	31.45
(w) GAM Europe Fund	$	104.62
(w) GAM European Inc.	$	122.29
(w) GAM Franc-Val Inc.	SF	219.89
(w) GAM France Inc	FF	1694.77
(w) GAM Global Fund	$	129.42
(w) GAM High Yield Inc.	$	98.21
(w) GAM Hong Kong Inc.	$	205.34
(w) GAM International Inc.	$	165.21
(w) GAM Japan Inc.	$	501.42
(w) GAM Money Mkts. Fund	$	100.00
(w) GAM Money Mkts. Fund	£	102.59
(w) GAM Money Mkts. Fund	SF	102.29
(w) GAM Money Mkts. Fund	DM	102.69
(w) GAM Money Mkts. Fund	Y	10,214.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq	$	101.58
(w) GAM Mlti-Mgr Fd Inc Alloc.	$	101.03
(d) GAM Mlti-Mgr Fd - Trading	$	99.47
(w) GAM North America Fund	$	[illegible]
(w) GAM Pacific Basin Fund	$	726.49
(w) GAM Pacific Inc	$	[illegible]
(w) GAM Restr. Fd. Inc.	$	[illegible]
(w) GAM Singapore/Malay Inc.	$	[illegible]
(w) GAM Swiss Fr Spec Bond Fd	SF	[illegible]
(w) GAM Value Inc.	$	[illegible]
(w) GAM Worldwide Inc	$	[illegible]
(w) GAM Tyche S.A. Class A	$	194.38
(w) GAM Universal (Sp) Inc.	SF	92.22
(w) GAM U.S. Inc.	$	160.83
(w) GAM Whitehorn Fund Inc.	$	142.81
(w) GAM utl Inc.	$	225.88
(w) GSAM Composite Inc.	$	228.81
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	57.58
(d) G.T. Asia Fund	$	14.75
(d) G.T. Australia Fund	$	26.18
(d) G.T. Berry Japan Fund	$	37.95
(w) G.T.Biotech./Health Fund	$	10.74
(d) G.T. Bond Fund	$	16.07
(d) G.T. Britain Fund	£	6.74
(d) G.T. Deutschland Fund	$	14.97
(d) G.T. Dollar Fund	$	21.10
(d) G.T. Europe Fund	$	37.05
(w) G.T. Euro. Small Cos. Fund	$	38.29
(d) G.T.Global Small Cos.Fund	$	17.20
(d) G.T.Global Techno. Fd	$	17.48
(d) G.T. Hong Kong Fund	$	27.80
(d) G.T. Honshu Pathfinder	$	12.35
(d) G.T. Investment Fund	$	12.97
(w) G.T. Japan OTC Stocks Fund	$	12.44
(w) G.T. Japan Sml Co.Fd	$	16.09
(w) G.T. Korea Fund	$	6.07
(w) G.T. Nat Res. Fd Gold Class	$	5.97
(w) G.T. Newly Ind. Countr. Fd	$	30.34
(d) G.T. Select Dollar Bd Pfl	$	8.53
(d) G.T. Select Intl Bd Pfl.	$	9.29
(d) G.T. Select Gilt Pfl.	£	7.38
(r) G.T. Technology Fund	$	43.77
(d) G.T. U.K. Small Companies	£	7.66
(d) G.T. Univ.Growth Fund	$	9.88
(w) G.T. U.S. Small Companies	$	15.62
HENDERSON HORIZON FUND		
(d) HHF Japan Portfolio	$	11.34
(d) HHF Japan Sm. Cos. Pftl.	$	17.31
(d) HHF Pacific Portfolio	$	10.79
(d) HHF North Amer.Portfolio	$	4.67
(d) HHF European Portfolio	$	8.79
(d) HHF U.K. Portfolio	$	5.29
(d) HHF Global Portfolio	$	9.26
(d) HHF Fixed Interest Pftl.	£	8.47
(d) HHF Dollar Liq. Pftl.	$	0.8143
(d) HHF Sterling Liq. Pftl.	£	1.0770
(d) HHF Invt. Cos. Pftl.	$	9.73
HENDERSON PTFL. MGT. SERVICE		
(d) HPMS Dol. Bal. Gr. Pftl.	$	2.119
(d) HPMS Stert. Bal. Gr. Pftl.	£	1.388*
(d) HPMS Dol. Sel Markets Pftl	$	2.179
(d) HPMS Dol.Income & Gr. Pftl	$	1.811*
(d) HPMS Sterl. High Inc. Pftl	£	0.610*
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Glbl Pftl UK Equity	£	9.07
(d) H. S. Glbl Pftl UK Sm.Co.Eq.	£	9.73
(d) H. S. Glbl Pftl N.Amer. Eq.	$	9.78
(d) H. S. Glbl Pftl US Sm.Co.Eq.	$	9.22
(d) H. S. Glbl Pftl Pac.Bas.Eq.	$	9.26
(d) H. S. Glbl Pftl Jap. Eq.	Y	941.00
(d) H. S. Glbl Pftl Euro Eq.	DM	9.91
(d) H. S. Glbl Pftl St.Fix.Int.	£	9.56
(d) H. S. Glbl Pftl Eu.Fix.Int.	DM	9.83
(d) H. S. Glbl Pftl Glbl. Eq.	$	9.56
(d) H. S. Glbl Pftl Glbl. Bond	$	9.39
(d) H. S. Glbl Pftl Glbl. Mod.	$	9.41
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	14.59
(d) CSF (Balanced)	SF	35.21
(d) European Equity Fund	DM	20.22
(d) Intnl. Bond Fund	$	12.88
(d) Int. Currency U.S.Managd	$	27.87
(d) ITF Fd (Technology)	$	27.67
(d) O'Seas Fd (N. AMERICA)	$	50.63
(d) Int. Currency U.S.	$	26.99
IAM , 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	83.13
(w) Iam Bonds Fund-France	FF	589.37
(w) Iam Bonds Fund-Deutschl	DM	219.30
(w) Iam Bonds Fund-Japan	Y	10,474.00
(w) Iam Bonds Fund-Switz.	FS	213.06
(w) Iam Bonds Fund-U.S.A	$	106.22
(w) Iam Bonds Fund-Europe	ECU	116.50
(w) Iam Bonds Fund-Nethert.	FL	198.64
(w) Iam Europe global	ECU	103.88
(w) Iam Europe luxe	ECU	105.07
(w) Iam Europe 90/10	ECU	105.17
(w) Iam Europe 1992	ECU	109.72
(w) Iam Europe du Sud	ECU	110.31
INTERSELEX GROUP		
(d) Int.America Fund	$	16.95
(d) Int.Belgo Fund	LF	3080.00
(d) Int.Europa Sicav	LF	4532.00
(d) Int.Pacific Fund	$	1067.48
(d) Int.World Fund	$	93.64
ITALFORTUNE INTL. FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	50.90
(w) Class B (Global Equity)	$	10.74
(w) Class C (Global Bond)	$	10.80
(w) Class D (Ecu Bond)	ECU	9.80
ISLAMIC MGMT FUND LTD	$	1121.37
CSFB Fund Mgmt Ltd (0481-713996)		
PB122 St. Peter Port,Guernsey		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	19510.00
(d) J.F Pacific Sec. Trust	$	26.50
(d) J.F Pacific Income Trust	$	84.14
(d) J.F Hong Kong Trust	$	71.00
(d) J.F European	$	13.28
(d) J.F International	$	14.81
(d) J.F Gib Convertibles Trust	$	12.02
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1325.00
(b) Stonehenge Ltd.	$	1104.32
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.74
(d) Emerging Asia Fund	ECU	1.897
(d) European Fund	ECU	2.07
(d) Japanese Fund	ECU	1.76
LIPPO ASIA LIMITED		
(w) Java Fund	$	10.91
LLOYDS BANK PLC, POB 438, Geneva 11		
Mr. Peter King, 41 (22) 387353/ext. 2394		
+(w) Lloyds Int'l Dollar	$	108.20
+(w) Lloyds Int'l Europe	SF	192.00
+(w) Lloyds Int'l Growth	SF	210.40
+(w) Lloyds Int'l Income	SF	256.00
+(w) Lloyds Int'l N. America	$	173.75
+(w) Lloyds Int'l Pacific	SF	198.20
+(w) Lloyds Int'l. Smaller Cos	$	17.87
MAN INTERNATIONAL FUTURES		
(m) Alubot Mint Gtd.Fund.Ltd.	$	117.53
(m) Mint Limited - Ordinary	$	49.82
(m) Mint Limited - Income	$	17.58
(m) Mint Gtd Ltd - Spec Issue	$	24.02
(m) Mint Gtd Ltd - Series A	$	26.17
(m) Mint Gtd Ltd - Nov 1993	$	22.86
(m) Mint Gtd Ltd - Jan 1994	$	18.44
(m) Mint Gtd Ltd - Dec 1994	$	16.98
(m) Mint Gtd Ltd - Aug 1995	$	13.83
(m) Flame Mint Gtd Plc	$	134.52
(m) Mint Sp Res Ltd (BNP)	$	121.84
(m) Newcastle Guaranteed Ltd	$	13.03
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	20.25
(m) Sterling Class	£	4.14
(m) U.S Dollar Class	$	9.13
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	11.91
(d) Multi-Curr. Bond Portfolio	$	14.64
(d) U.S.A Income Portfolio	$	9.10
(d) US Federal Securities	$	9.43
(d) World Nat Res Pfl. Share A	$	11.37
(d) World Nat Res Pfl. Share B	$	11.32
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	$	11.19
(d) Canadian Dollar Pftl.	C$	9.84
(d) Deutschmark Portfolio	DM	9.76
(d) Pound Sterling Portfolion	$	10.02
(d) US Dollar Portfolion	$	10.83
(d) Yen Portfolio	Y	983.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	10.82
(d) Class B	$	10.66
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	11.30
(d) Class B	$	11.29
BASIC VALUE PORTFOLIO		
(d) Class A	$	10.17
(d) Class B	$	10.15
MIM BRITANNIA,POB 271,St. Helier,Jersey		
(d) Amer. Inc. & Growth	$	1.338
(d) Asia Super Growth Fund	$	13.89
(d) Dollar Man.Curr	$	14.65
(d) Dollar Man. Port	$	2.256*
(d) Gold & Prec. Metals	$	1.020
(d) Gtd. N.W. 1994	$	7.98
(d) Int.High Income	$	2.485
(d) Japan Dollar Perf. Fd	$	3.867
(d) Jersey Gilt	£	0.1610*
(d) Nippon Warrant Fund	$	28.52
(d) Okasan Global Strat	$	17.92
(d) Pioneer Markets	£	3.090*
(d) Sterling Man.Port	£	1.782*
(d) Sterling Man. Curr.	£	17.25*
(d) U.K. Growth	£	0.985
NIMARBEN		
(w) Class A	$	166.34
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	2.287
(d) NMB Dutch Fund	FL	39.90
(d) NMB Real Estate Fund	FL	38.40
(d) NMB Euromix Fund	LF	2.060
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	9.98
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	11.60
OBLIFLEX LIMITED		
(w) Multicurrency	$	21.14
(w) Dollar Medium Term	$	14.47
(w) Dollar Long Term	$	14.43
(w) Japanese Yen	Y	22.30
(w) Poud Sterling	£	16.38
(w) Deutsche Mark	DM	12.28
(w) Dutch Florin	FL	12.67
(w) Dutch Florin Multi.	FL	16.81
(w) HY Euro. Currencies	ECU	10.13
(w) HY Euro.Curr.Divi.Pay.	ECU	10.13
(w) Swiss Franc	SF	10.77
(w) Swiss Franc Divi. paying	SF	10.38
(w) US Dollar Short Term.	$	10.12
(w) Swiss Multicurrency	SF	11.29
(w) European Currency	ECU	13.87
(w) Convertibles	$	11.36
(w) French Franc	F	103.39
(w) Swiss Multi-dividend	SF	10.40
OLYMPIA Capital Intl.,BVI		
c/o OCM, 17 ave. George V, 75008 Paris		
tel.: 33-1-4723[illegible]		
(w) Finsbury Group	$	128.45
(w) Winchester Capital	$	180.92
(w) Winchester Frontier	$	204.74
(w) Winch.Hold.-Intl.SerD	ECU	1,183.45
(w) Winch.Hold.-Intl.SerF	ECU	1,167.45
(w) Winchester Hold.-US$	$	15.45
(w) Winch.Reser.Multi.Gvbd	$	12.24
(m) Winch.Fut.Divers.	$	16.07
(m) Winch.Fut.Orion	$	18.39
PARIBAS-GROUP		
(d) Belux Fund	LF	17,360.00
(d) Cortexa International	$	127.66
(d) Ecupar	ECU	1,376.17
(d) Luxor	$	8.27
(d) Moneyflow	LF	10,158.00
(d) Parinter Fund	$	203.10
(d) Par US Treas. Bond 'Cl. B'	$	154.76
(d) Eurobenix	ECU	184.78
(d) Parinter Bond Fund	$	13.25
(d) Paribas-Rente 'A'	LF	1,196.00
(d) Paribas-Rente 'B'	LF	1,387.00
(d) Parvest Obli-Franc 'A'	$	1,300.78
(d) Parvest Obli-Franc 'B'	$	1,300.78
(d) Parvest Obli-DM 'A'	DM	1,165.82
(d) Parvest Obli-DM 'B'	DM	1,300.78
(w) Obliestion	SF	83.28
(w) Parvest Obli-Dollar 'A'	$	1,124.54
(w) Parvest Obli-Dollar 'B'	$	1,318.58
(w) Parvest Obli-Yen 'A'	Y	105986.00
(w) Parvest Obli-Yen 'B'	Y	115272.00
(w) Parvest Obli-Gulden 'A'	FL	957.00
(w) Parvest Obli-Gulden 'B'	FL	1,097.29
(w) Parsuites	SF	1,492.47
(w) Parizon	Y	3,539.00
PERMAL GROUP		
(m) Drakkar Growth	$	1902.23
(m) EuroMir (ECU) Ltd.	ECU	1053.45
(m) Medic Ltd.	$	782.09
(m) Nascal Ltd	$	1435.79
(m) Special Opportunities Ltd	$	1709.82
(m) Updyke Ltd	$	252.00
(m) Value N.V.	$	1908.21
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012KK Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	36.42
(w) Asian Selection Fd. N.V.	FL	47.90
(w) DP Amer. Growth Fd N.V.	$	25.97
(w) Europe Growth Fund N.V.	FL	63.39
(w) Japan Diversified Fund	$	47.07
(w) Leveraged Cap Hold	$	354.72
(w) Tokyo Pac. Hold. N.V.	$	241.92
PIONEER GROUP		
(d) Pioneer Fund	$	22.58
(d) Pioneer II	$	18.39
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	18.46
(d) Putnam Em. Info. Sc. Tr	$	15.25
(d) Putnam Glob. High Growth	$	13.52
(d) Putnam High Inc.GNMA Fd	$	9.09
(d) Putnam Int'l Fund	$	12.27
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	96.90
(d) Rolinco	FL	96.20
(d) Rorento	FL	58.38
(d) Rodamco	FL	79.50
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	143.40
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	4.991
+(w) RBC Canadian Fund Ltd	C$	13.07
+(w) RBC European Fund	$	13.74
+(w) RBC Far East&Pacific Fd	$	44.46*
+(w) RBC Int'l Capital Fd	$	59.12*
+(w) RBC Int'l Bond Fund Ltd.	$	12.47
+(d) RBC Man.Currency Fd	$	39.76
+(w) RBC North Amer. Fd	$	14.93
ROYAL TRUST ASSETMIX FUND		
Lux.Tel: (352)489061		
EQUITY FUNDS		
(d) Alpha UK	£	1.18
(d) Alpha US$	$	1.45
(d) Alpha Worldwide	SF	4.76
(d) Alpha Japanese	Y	985.00
(d) Alpha Pacific Rim	$	1.37
(d) Alpha European	ECU	1.30
(d) Gold Share	$	1.07
BOND FUNDS		
(d) Sterling Pound	£	100.98
(d) US$ Bond	US$	108.23
(d) Deutschmark Bond	DM	48.12
(d) Alpha Worldwide	SF	49.99
RESERVE FUNDS		
(d) Sterling Reserve	£	12.126
(d) US$ Reserve	$	11.171
(d) Deutschmark Reserve	DM	70.852
SHEARSON LEHMAN HUTTON		
(d) Oporto Growth Fund	$	8.63
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.98
(w) Equity Intl Inc	$	11.76
(w) Equity Global	$	1.28
(w) Equity Far East	$	1.99
(w) Equity Gold	$	0.87
(w) Equity Japan	Y	134.00
(w) Equity Nordic	$	1.49
(w) Equity U.K.	£	1.08
(d) Equity Continental Europe	$	1.45
(d) Equity Mediterranean	$	1.27
(d) Equity North America	$	1.28
(w) Bond DEM	DM	8.97
(w) Bond Intl Acc	$	8.43
(w) Bond Intl Inc	$	6.50
(d) Bond Sweden	SEK	9.70
(d) Bond Dollar	$	1.00
(w) High Income Acc	$	1.15
(w) High Income Inc	$	0.96
(w) Multicurrency	$	1.22
SOCIETE GENERALE GROUP		
(w) Sogelux Fund (SF)		
(w) SF Bonds A U.S.A	$	11.93
(w) SF Bonds B Germany	DM	22.51
(w) SF Bonds C France	FF	88.46
(w) SF Bonds D Switz.	SF	20.00
(w) SF Bonds E G.B.	£	8.21
(w) SF Bonds F Japan	Y	1457.00
(w) SF Bonds G Europe	ECU	12.15
(w) SF Bonds H World Wide	$	11.97
(w) SF Bonds J Belgium	BF	579.00
(w) SF Eq. K North America	$	12.54
(w) SF Eq. L W. Europe	ECU	13.21
(w) SF Eq. M Pacific Basin	YEN	1654.00
(w) SF Eq. N France	FF	70.00
(w) SF Eq P Growth Countries	$	13.32
(w) SF Equities Q Gold Mines	$	11.40
(w) SF Equities R World Wide	$	12.58
(w) SF Short Term S France	FF	119.52
(w) SF Short Term T Eur.	ECU	11.70
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	103.88
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	44.64
(w) Svenska Select.Fd Intl Sh.	$	54.63
(w) Svenska Select.Fd America Sh	$	12.60
(w) Svenska Select.Fd Asia Shares	$	8.74
(w) Svenska Select.Fd Germany	DM	10.84
(d) Svenska Sel.Fd Intl Bd.Sh.	$	10.24
(d) Svenska Sel.Fd Nordic Sh.	$	11.60
(d) Svenska Sel.Fd S/T Ass.Sh.	$	10.38
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	432.50
(d) AngloValor	£	183.38
(d) Asia Portfolio	SF	582.05
(d) Convert Bond Selection	SF	92.08
(d) Dollar Bond Selection	$	130.40
(d) D-Mark Bond Selection	DM	104.71
(d) Ecu Bond Selection	ECU	94.61
(d) Florin Bond Selection	FL	109.20
(d) FranceValor	FF	1971.90
(d) GermaniaValor	DM	578.34
(d) Gold Portfolio	SF	392.13
(d) ItalValor	LIt	599752.00
(d) Japan Portfolio	SF	324.25
(d) SBC US$ MMF	$	6049.17
(d) SBC 100 Index Fund	SF	1122.00
(d) SBC Str Bond A/B	SF	1011.90
(d) Sterling Bond Selection	£	98.58
(d) Swiss Foreign Bond Selec	SF	97.77
(d) Swissvalor	SF	386.00
(d) Universal Bond Select.	SF	71.25
(d) UniversalFund	SF	111.60
(d) Yen Bond Selection	Y	11872.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	10.47
(d) Class A-2	$	10.47
(d) Class A-3	$	10.47
(d) Class B-1	$	10.61
(d) Class B-2	$	10.61
(d) INCOME PORTFOLIO		
(d) Class A	$	10.33
(d) Class B	$	10.27
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	2.07
(d) Pacific Invt. Fd. S.A.	£	11.13
(d) Pac.Invt. Fd. SA	DM	30.34
(d) Pac.Invt. Wrnts Fd.S.A.	DM	14.95
(d) Pac.Invt. Warrants Fd.S.A.	£	5.97
(d) Thornton Kangaroo Fd Ltd.	$	9.66
(d) Thornton European Fund	$	4.80
(d) Thornton HK & China	$	13.09
(d) Thornton Japan Fund Ltd	$	29.92
(d) Thornton Orient.Inc. Fd Ltd	$	23.18
(w) Thornton Phil. Redev. Fd	$	41.19
(d) Thornton Tiger Fund Ltd	$	32.45
(d) Thor.Pacific Tech.Fd Ltd	$	10.96
(d) Thor.Lit. Dragons Fd Ltd	$	25.77
(d) Thor.Golden Opport.Fd	$	5.59
(d) Eastern Crusader Fund.	$	10.40
(w) The Global Access Fund.	$	9.6
(d) New Tiger Sel. Fund	$	10.56
(d) Thailand	$	10.54
(d) Malaysia	$	10.04
(d) Indonesia	$	10.05
T. Rowe Price Associates Inc.		
(m)T. Rowe Price Frontier Ltd.	$	11.15
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	46.15
(d) Eurobond	$	28.36
(d) Mortgage	C$	13.85
(d) Overseas	$	27.00
(d) Tiger	$	44.55
(d) High Yield Bond	£	63.10
(d) Marunouchi	£	82.90
(d) Far Eastern	£	574.90
(d) Gilt	£	484.20
(d) Mad Currency-Dollar	$	1.349
(d) Mad Currency-Stlg	£	114.80
(d) 1992	£	311.30
(d) Wall Street	£	253.00
(d) HI Inc Gilt & Bulldog	£	91.80
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	920.33
(d) M-FUND	SF	1043.95
(d) E-FUND	SF	575.76
(d) J-FUND	SF	378.89
(d) M-Distribution	SF	96.87
(d) UBZ Euro-Income Fund	SF	9.24
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	37.75
(d) Bond-Invest	SF	35.75
(d) Brit-Invest Shares	SF	696.80
(d) D-Mark-Invest Bds	DM	199.28
(d) Dollar-Invest Bds	$	110.80
(d) ESPAC Spanish sh	SF	284.00
(d) Eurit	SF	346.00
(d) Fonsa Swiss Sh.	SF	213.50
(d) Francit Shares	SF	238.00
(d) Germac Shares	SF	264.00
(d) Globinvest Shares	SF	107.00
(d) Gold Invest Shares	SF	218.00
(d) Holland-Invest Sh.	SF	226.50
(d) Itac Shares	SF	227.00
(d) Japan-Invest Sh.	SF	1292.50
(d) Sima (stock price)	SF	227.50
(d) Skandinavien-Invest	SF	275.00
(d) UBS Money Mkt Inv.	$	1042.95
(d) Yen-Invest Bonds	YEN	77500.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	35.70
(d) Unifonds	DM	39.80
(d) Unirak	DM	81.28
(d) Unizins	DM	105.70
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	9.99
(d) Univers Sav Equity	C$	11.16
(d) Univers Sav Global	C$	5.44
(d) Univers Sav Pacific	C$	9.28
(d) Univers Sav Nat. Res	C$	5.70
Other Funds		
(b) Abacus Guart.Fd.Mar.'94	$	9.34
(r) Acticroissance	$	507.17
(d) Actifinance Int'l	$	1052.92
(w) Actigestion	FF	1217.85
(w) Activest Intl	$	22.55
(d) Anvabel	FL	73.40
(w) Aquila International Fund	$	274.75
(b) Arjane	$	3,760.93
(d) Asia Oceania Fund	$	10.21
(m) Associated Investors Inc.	$	751.29
(m) Atlantic Fund	$	90.43
(d) Atlas Fund	SF	106.97
(r) Australia Fund	$	15.46
(w) BDD Inv Fund-Ecu Bd	ECU	5107.92
(w) BEM International	$	5.21
(d) Bera Norden Sicav	$	151.14
(d) Bera Trust Sicav	$	187.59
(w) Bera Trust Sicav Switz.	SF	144.02
(w) Bergen Int'l Fund.	$	71.49
(d) Bever. Beleggingen++	$	25.50
(m) Bonar Currency & Int.	$	87.28
(w) Bondselex-Issue Pr.	SF	102.60
(m) J Capel guaranteed Fund	$	10.08
(w) CMI Investment Fund	$	1340.00
(d) Cash Gestion	FF	10008.00
(d) CB German Index Fund	DM	120.82
(m) Cleveland Offshore Fd.	$	28.24
(m) Centurion B.P.	$	10.80
(w) Columbia Securities	FL	108.34
(m) Commod. Gtd. Fund/USA	$	3.84
(d) Conqueror Fund Ltd	$	89.75
(w) Convert. Fd. Int'l A Certs	$	77.02
(w) Convert. Fd. Int'l B Certs	$	57.29
(w) Comber Intl N.V.	$	236.54
(w) Daiwa Japan Fund	Y	8228.90
(w) D.G.C.	$	204.71
(d) D-mark-Baer Bond Fd	DM	146.00
(d) Dollar-Baer Bond Fd	$	1114.00
(d) D. Witter Wld Wide Ivt Tst.	$	25.07
(d) Dreyfus America Fund	$	17.48
(d) Dreyfus Fond Int'l.	$	45.45
(w) Dreyfus Intercontinent	$	11.37
(m) Dumenil Arbitrage Fd NV	$	838.62
(d) Emperor Fund Limited	$	72.33
(d) Equicurrency (DOM)	ECU	
(w) Esprit Sicav	ECU	1285.60
(w) Espirito Sto Inv M Stk Eur Fd.	$	12.46
(d) Europe Obligations	ECU	73.46
(d) Europe 1992	$	11.14
(d) Exclusive Advisors Fd Ltd	$	84.00
(m) Fatum Fund	$	932.56
(w) Fairfield Int'l Ltd.	$	146.30
(w) Fairfield Strat. Ltd.	$	57.75
(w) First Eagle Fund	$	39,003.95
(m) First Frontier Funds	$	98.54
(w) F.I.T. Fund ff	FF	112.10
(d) Fonditalia	$	87.06
(w) Fonselex Issue Pr.	SF	175.95
(d) Foruxfund Limited	$	9.28
(w) Formula Selection Fd.	SF	69.39
(d) Frankf-Trust Effekten Fd	DM	176.85
(d) Frankf-Trust Interzins	DM	38.18
(w) George V INV. BOND F.	$	21.79
(m) German Sel. Associates	DM	2381.97
(d) Green Line France	FF	749.34
(w) Hausmann Hldgs. N.V.	$	295.24
(w) Hestia Funds	$	182.52
(w) Horizon Fund	$	1742.47
(w) Ibex Holdings Ltd.	SF	173.24
(w) IFDC Japan Fund	YEN	40710.00
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(m) IncAmerica N.V.	$	14.67
(m) IncAsia N.V.	$	9.31
(w) Inpramet	$	16.83
(w) Interecu Fund 'A'	ECU	1034.27
(w) Interecu Fund 'B'	ECU	347.39
(m) Interface Fund Ltd.	$	147.72
(d) Interfond SA	$	46.24
(w) Intermarket Fund	$	420.47
(r) Int'l Securities Fund	$	27.29
(w) Intersec SA	$	4206.53
(d) Investa DWS	DM	82.86
(d) Investmentor Fund	$	108.08
(m) Japan Selection Asses.	Y	8,731.00
(w) Japan Pacific Fund	$	223.65
(w) Japan Res.Growth F.	Yen	973,000
(w) Japan Selection Fund	$	228.80
(d) JJ Placement	FF	11615.95
(w) Kenmar Intl - B	$	9950.00
(w) Kleinwort Bens. Jap. Fd.	$	236.78
(d) KML-II High Yield 15/05/90	$	704.66
(w) Korea Growth Trust	$	34.84
(w) LACO International	$	7.37
(w) Leumi Val.Francaises	FF	1057.34
(w) Liberty Offshore Fund	$	112.45
(d) Liquibaer	$	1868.80
(m) London Portfolio G'td. I.	$	87.48
(m) London Portfolio G'td. II.	$	9.12
(w) Luxfund	$	112.73
(m) Lynx Sel.Holdings	SF	133.09
(m) MCM International Limited	$	134.50
(w) Moore Global Invts. Ltd.	$	1,228.16
(w) ML Morgens Ly Hi Yld.Inv.NV	$	9.31
(d) Mediolanum Sel. Fd.	$	45.61
(d) NCA FUND	$	12.36
(w) Nippon Fund	$	109.80
(m) NMT Asian Sel. Portfolio	$	192.45
(w) NMT Citadel Bond	SF	107.94
(m) NMT Nostec Portfolio s/s	$	111.83
(d) NM Inc. & Growth Fund	$	14.38
(d) Nomura-Cap Int Eq Fd	$	14.49
(d) Nordmix	LIt	11619.80
(w) Noveurope	ECU	3142.87
(m) NSP F.I.T.	$	268.71
(m) Oppenheimer U.S.Arb.	$	118.03
(w) Optimum Fund	$	1,251.21
(m) Overlook Performance	$	1222.56
(d) Pacific Nies Fund	$	9.46
(d) PAM Futures Trod.	$	746.31
(w) Pancurri Inc.	$	159.43
(m) Paragon Fund Limited	$	9.45
(d) Preferred Capital Fund Lt.	$	85.43
(d) Pro Traders Judgement	$	93.27
(w) Prosp. I.H.Inc.P.P 11/05/90	$	3.35
(w) Puget-Mabe Barclays Pac.	$	198.77
(w) Quantum Fund N.V.	$	14,690.83
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.55
(d) SAGA Ameriques	FF	982.75
(d) SAGA Court Terme	FF	1126.74
(d) SAGA Long T.Capitalisation	FF	1080.37
(d) SAGA Opportunites	FF	1008.16
(d) SAGA Premiere	FF	1124.13
(w) Samurai Portfolio	SF	288.80
(d) Sanyo Kle.Spain Fd	$	12.09
(d) Sarakreek Holding n.v.+++	$	29.58
(m) Scimitar Guaranteed	$	8.33
(m) Scimitar Guaranteed Cur Fd.	$	10.80
(d) SCI/Tech. SA Luxembourg	$	17.47
(w) SP International S.A.	$	5213.07
(m) SLH Guar. F.F.I.	$	978.96
(d) Strat Int'l Gold Fund S.A.	$	4.84
(b) Stellux Fund	$	100.15
(w) Sussex Silverman	$	1096.00
(w) Techno Growth Fund	SF	61.43
(d) Templeton Glob Inc.	$	9.71
(m) The Petrus Fund Ltd.	$	1.13
(m) TIIC(O.T.C)Jap.Id Sicav	$	13.48
(w) Transpacific Fund	Y	34080.00
(d) Triton Offshore Class A	$	938.17
(d) Triton Offshore Class B	$	890.82
(d) Tudor B.VI Futures.LTD	$	6753.38
(d) Turquoise Fund	$	228.80
(w) Tweedy,Browne n.v.Cl.A	$	3477.47
(w) Tweedy,Browne n.v.Cl.B	$	1734.61
(m) Tweedy,Browne (U.K.) n.v.	$	1374.62
(d) Unico Inv.Fund	DM	78.59
(d) Unico Equity.Fund	DM	44.49
(d) Uni Bond Fund	ECU	1527.45
(r) Uni Capital Fund	$	1615.49
(m) Unitrad FF	FF	10,484.57
(m) Unitrad SF	SF	1,035.17
(m) Unitrad $US	$	1,025.34
(d) Univers Bonds	DM	131.81
(w) Vanderbilt Assets	$	15.71
(m) Victor Futures Fund	$	191.85
(d) Victoria Holdings Limited	$	87.38
(w) Willerbond Capital	$	14.37
(d) World Fund S.A.	$	11.28
(d) World Balanced Fund S.A.	$	1201
(w) Worldwide Securities	$	36.73
(w) Worldwide Special	$	874.78
(m) Zweig Int'l Ltd	$ S/S	9,481.88

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; # - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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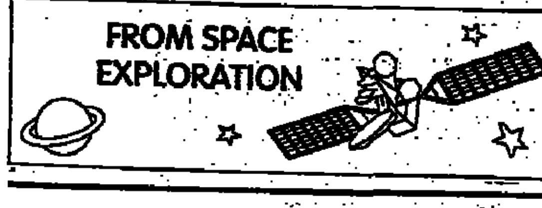

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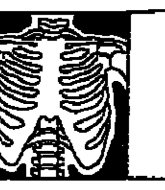
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TOSHIBA

INTERNATIONAL MANAGER

Life for a Traveling Man (And Woman) Is Easier

By Cindy Skrzycki
Washington Post Service

WASHINGTON — There are certain distinguishing traits about business travelers who are on the road for long periods of time. They're always bemoaning the quality of airline food. They can't walk into a bedroom without testing the firmness of the mattress. And they can rattle off how many meals and movies it takes to fly from Washington to Hong Kong.

But if business travel bothers them, research released by Marriott Corp. shows that many of the 3.2 million who are on the road for five or more consecutive nights, who are called extended-stay travelers, find longer trips less stressful and more enjoyable than shorter trips.

Women more than men thought long-term travel was a positive part of their job, a surprising result for those in the lodging industry and people who arrange business travel. Overall, 64 percent of the travelers queried by Marriott's Residence Inn, which offers appartment-style hotels throughout the country, thought longer trips allowed them to see new places, get away from the day-to-day hassles of life and be more productive in their jobs.

'When you travel, you have some independence and self-empowerment.'

"I can get my work done, which I can't do at home," said Joan Zawazki, district manager for the health-care company Thera-Kinetics Inc. Ms. Zawazki spends about 70 percent of her time on the road each month. "I can stay at my desk until 11 or 12 o'clock at night and never notice," she said.

The research showed that 78 percent of female business travelers appreciate longer trips, while only 59 percent of men like the longer stays. Men also tend to get more homesick, the survey said.

"The more successful the woman, the more unlikely she is to be married or connected," said Connie Goldstein, a frequent traveler and editor and associate publisher of Corporate Meetings & Incentives Magazine. "There is no one at home to be lonesome for. Men may have a working spouse, but they have someone at home."

WOMEN MOVING UP in the corporate world may be enjoying their first taste of some of the perquisites of travel: coming and going as they please, having someone else take care of them and feeling a sense of adventure.

"When you travel, you have some independence and self-empowerment," said Douglas K. Shifflet, a psychologist and president of D.K. Shifflet & Associates, a travel market research firm in Virginia. "For many women, that feels kind of good."

In the study, about 75 percent of the men traveling were married, while only half of the women had a spouse. More of the women tended to be under 34 years of age while more of the men were over 45.

But what both sexes experience are the intractable hassles of business travel: late flights, room service that comes too late and hotel checkout lines that make you wait.

Many of the professionals that arrange business travel still think first about location and rates rather than the psychological effect of various kinds of lodging arrangements, Mr. Shifflet said.

He pointed out, for example, that productivity is affected if people are forced to do work in cramped, uncomfortable hotel rooms. "You have a devaluing experience where you ask, 'What kind of person am I, living like this?'" Mr. Shifflet said.

Several companies in the lodging industry have picked up on these feelings, tailoring their product to meet a small market that represents a large portion of the "room nights" that business travelers log.

General Electric Co., for example, has a $1 billion travel and entertainment budget that pays for 2.5 million room nights a year, according to Michael Mueller, GE's business travel manager. Some 2.5 percent of those nights are now spent in extended-stay hotels, up from almost zero two years ago.

"Life has gotten much nicer for the long-term traveler," Mr. Mueller said.

Bonn Sets Accord on Unification Fund

By Richard E. Smith
International Herald Tribune

FRANKFURT — Chancellor Helmut Kohl reached agreement Wednesday with regional politicians to set up a special fund to help finance German unification.

The fund, totaling 115 billion Deutsche marks ($69.87 billion), would channel aid to East Germany outside the regular budget and would help Mr. Kohl keep his promise, repeated Tuesday in a speech before the European Parliament, that West German taxes will not be raised.

For the markets and for most analysts, the news simply underscored what everyone has known since the fall of the Berlin Wall: Reunification will not be cheap and Mr. Kohl is not likely to take the chance of raising taxes in an election year when his historical mission as Germany's unifier is at stake.

Without new tax receipts, he had no choice but to turn to capital markets to help pay the bill.

While President George Bush seems to be softening on the questions of taxation, Mr. Kohl has become steadily more vocal about his promise to bar any tax increases in spite of spiraling estimates of the costs of reunification.

Ingrid Matthaüs-Maier, finance expert of the opposition Social Democrats, quickly accused the ruling coalition of using the new fund as a ruse to hide the costs of reunification.

But Finance Minister Theo Waigel denied that he was buying reunification "on credit" and said that it was legitimate to extend credits to East Germany because reunification would help contribute to West German growth.

The Frankfurt markets, already braced for major government borrowings sooner or later in one form or another, took the news with a shrug. Bond markets were mixed and the mark reacted little in fairly lackluster trading sessions.

"This news just fleshed out what was already pretty much known," said Jonathan Hoffman, senior economist at Credit Suisse First Boston in London. "Interest rates were set to stay high before announcement of this fund and still are set to stay high or go higher," he said.

Karl Otto Pöhl, the president of the Bundesbank, which is West Germany's central bank, tried to reassure markets again by saying in Strasbourg, France, that fears of rising inflation were "exaggerated." Many analysts predict that the bank may have little choice but to raise lending rates sometime this summer.

Although he is probably aware of the discomfort of the markets, Mr. Kohl's political needs will continue to take clear precedence, analysts said.

Since he seems to want to lock in reunification before West Germans and East Germans rethink their initial enthusiasm or before the Soviet Union lapses into political chaos, he is moving quickly on the reunification issue and is not likely to let financial difficulties stand in the way.

He did not even bother to inform Mr. Pöhl earlier this year, for example, when he took the crucial step of offering to let East Germany adopt the Deutsche mark as its currency.

While tax increases are anathema in any election year, his party is particularly vulnerable following last weekend's defeats for his party in two major West German states. As a result, any tax increases seem out of the question for at least the rest of 1990.

Mr. Waigel did mention the possibility that certain planned corporate tax cuts might be

See BONN, Page 11

Soviets Get Seat At GATT With Observer Status

Reuters

GENEVA — The Soviet Union, stepping up its drive to integrate into the world economy, on Wednesday took a seat as an observer at GATT for the first time since the 96-nation trade forum convened more than four decades ago.

The ruling council of the General Agreement on Tariffs and Trade agreed to Soviet observership after Washington and Tokyo dropped objections.

Diplomats said the White House might have been trying to send a positive signal to Moscow ahead of a superpower summit in Washington in two weeks, at a time when doubts are being raised on whether the two sides could agree on a strategic arms pact.

Mr. Makeyev expressed Soviet interest in becoming a full member of GATT and said Moscow was also studying what kind of relations would be appropriate with other global institutions like the World Bank and the International Monetary Fund.

"This status offers to the Soviet side an opportunity to get acquainted with the methods of work of various GATT bodies for studying the conditions of a future accession to GATT," he told the trade forum's council.

Asked if Moscow would now seek seats at the World Bank or the IMF, Mr. Makeyev said: "We are studying ways and means of cooperating with the other international organizations."

President George Bush had told Soviet President Mikhail S. Gorbachev at their shipboard summit off Malta in December 1989 that he would support Soviet observership in GATT, which sets rules for 90 percent of global trade.

But until recently, the U.S. position, supported by Japan, had been that this would have to wait until after the scheduled end in December of GATT's four-year Uruguay Round of trade negotiations on liberalizing world commerce.

Some diplomats had speculated that U.S. displeasure with the way Moscow has confronted drives for independence in the Baltic republics of Lithuania, Latvia and Estonia might cause Washington to maintain this line.

But after consulting with its major trade partners, the United States agreed this week to allow Moscow to become an observer immediately.

The Soviets will not be allowed to take part in the Uruguay Round negotiations. But they may observe the council's resolution of trade disputes and how it handles China's application — Beijing has observer status — to become a full member.

Although observer status is normally the intermediate stage to becoming a member, the United States made clear it did not believe the sluggish, heavily subsidized Soviet economy could currently fit into GATT.

OPEC Seeking Energy Summit

Reuters

LONDON — The secretary-general of OPEC, Subroto of Indonesia, called for a world energy meeting where producers, consumers and international financial institutions would "examine the most efficient and environment-friendly means of utilizing all the world's energy resources."

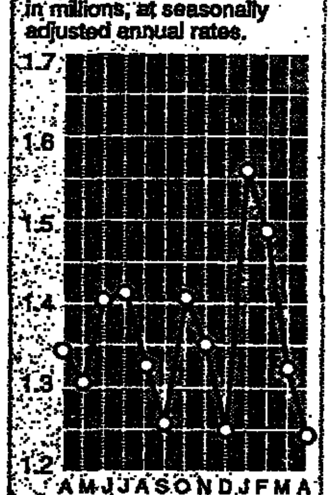
Mr. Subroto said that OPEC had been appealing for a "united effort" among the world's leading suppliers and users of oil to "achieve stability" in the market.

■ **Swiss May Join IMF**

Switzerland's federal executive announced Wednesday that it would apply for membership in the International Monetary Fund and in the World Bank, The Associated Press reported from Bern.

A statement said the government would decide on whether to refer the issue for parliamentary approval after it receives an IMF report on the size of Switzerland's capital quota in the fund.

Housing Construction
New private housing started, in millions, at seasonally adjusted annual rates.



Source: Commerce Department

IHT

U.S. Inflation Edged Up A Modest 0.2% in April

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. consumer prices rose a modest 0.2 percent in April as food and energy costs fell, the Labor Department reported Wednesday.

Despite the improving inflation picture, however, economists said they do not expect the Federal Reserve Board to change its monetary policy. The U.S. central bank has followed a steady policy of keeping prices in check by maintaining a firm grip on credit.

The modest April rise in prices followed increases of 0.5 percent in both March and February and a sharp, 1.1 percent January gain.

The Labor Department said the slowdown was broad-based, with the moderation most evident in items that had been moving up steeply at the start of the year. Food prices fell 0.2 percent, primarily as a result of lower vegetable prices. Energy prices declined by 0.4 percent, marking the third consecutive monthly decrease.

In another key economic figure issued Wednesday, the government said the building of new homes dropped for a third straight month in April, to the lowest levels since the 1982 recession.

The 5.8 percent decline in building last month followed declines of 11.2 percent in March and 5.1 percent in February as the impact of high interest rates continued to depress the construction industry, the Commerce Department said.

Prior to April's data, economists believed the Fed had a slight lean-

See PRICES, Page 10

Consumer Price Index
Percentage change, unadjusted annual rates

Source: Commerce Department

IHT

U.S. to Tie Aid to Exports in Bid to Cut Subsidies

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — In an aggressive bid to promote U.S. exports, the Bush administration has announced an initiative aimed at inducing other developed countries, principally Japan and France, to curb aid programs intended to increase their exports.

Adopting the strategy of its rivals, the administration said it was preparing its own offensive, a $500 million export credit program that will tap into foreign-aid funds to help U.S. exporters.

The administration has singled out four countries — Indonesia, Pakistan, the Philippines and Thailand — to receive aid that would be linked to buying U.S. products.

The program — offering a combination of aid money and subsidized export credits to customers who buy U.S. power plants, telecommunications gear, construction equipment and other products — thus puts the United States into "tied aid" competition.

Under the practice, which has become an increasingly important factor in winning a foreign sale, industrial countries give a low-interest loan or grant to a developing country for a major development project, such as a power plant, but with a string attached: The equipment must come exclusively from the donor country.

Many industrial competitors consider the practice a legitimate way of allocating foreign aid.

But Washington regards it as unfair export competition and has been trying, so far unsuccessfully, to curb it through international negotiations within the framework of the Paris-based Organization for Economic Cooperation and Development, a forum for the industrial countries.

"We think it's a lousy and costly way to do business," said Eugene K. Lawson, vice chairman of the Export-Import Bank, who announced the initiative at a news conference with Reginald J. Brown, assistant administrator for the Agency for International Development, the aid-giving arm of the State Department.

But Mr. Lawson went on to say that the initiative, which was approved at a recent cabinet-level

See TRADE, Page 15

CURRENCY RATES

Cross Rates May 16

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.8515	3.1053	1.1239	0.3330	0.1528 *	—	5.431 *	1.3215	1.2214 *	1.577	1.794 *
Brussels	34.3025	57.2225	20.4885	6.1265	2.8126 *	18.4165	—	25.226	22.249	29.05	0.3304 *
Frankfurt	1.6481	2.764	—	0.2964	0.1339 *	0.8886	4.852 *	117.53	1.0865 *	1.4007	1.597 *
London (a)	1.6865	—	2.7683	9.386	2,028.59	3.1058	57.86	2.352	254.945	1.976	172.67
Madrid	103.353	174.32	62.63	18.580	8.513 *	55.735	3.0264	73.679	68.32 *	87.80	—
Milan	1,232.20	2,034.40	735.95	218.33	—	653.79	35.582	865.15	7.99	1,038.25	11.744
New York (b)	—	1.65 a	1.6458	5.548	1,230.50	1.8505	34.835	1.4015	151.85	1.1753	102.99
Paris	5.559	9.3265	3.3734	—	0.4504 *	3.0017	0.163	3.965	3.6648 *	4.731	5.386 *
Tokyo	152.40	255.19	92.48	27.44	0.1258	82.36	4.4745	108.93	—	129.46	1.4775
Toronto	1.1759	1.9761	0.7149	0.2121	0.0972 *	0.636	3.459 *	0.8396	0.7754 *	—	1.14 *
Zurich	1.398	2.3508	0.8517	0.2525	0.1156 *	0.7527	4.1112 *	—	0.921 *	1.1884	1.354 *
1 ECU	1.241	0.7397	2.0442	6.8963	1,504.42	2.2975	42.3084	1.7383	188.20	1.4581	128.89
1 SDR	1.3353	0.7903	2.184	7.3582	N.Q.	2.4558	45.2032	1.8591	201.227	1.5578	136.954

Closings in London and Zurich, fixings in other centers. New York closing rates, Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4920.2	Greek drac.	162.00	Mex. peso	2818.00	S. Afr. rand	2.6485
Austral. $	1.3109	Hong Kong $	7.7855	N. Zealand $	1.7467	Soviet ruble*	0.5955
Austr. schil.	11.59	Indian rupee	17.331	Norw. krone	6.407	Swed. krona	6.0195
Brazil cruz.	51.00	Indo. rupiah	1816.00	Phil. peso	22.48	Taiwan $	26.50
Chinese yuan*	4.72	Irish £	0.6141	Port. escudo	145.80	Thai baht	25.72
Danish krone	6.30	Israeli shek.	1.96	Saudi riyal	3.75	Turkish lira	2504.00
Egypt. pound	2.6483	Kuwaiti dinar	0.2908	Sing. $	1.8515	UAE dirham	3.6722
Fin. markka	3.8935	Malay. ring.	2.70	S. Kor. won	708.78	Venez. boliv.	46.50

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6712	1.6621	1.6528	Canadian dollar	1.4050	1.4094	1.4144
Japanese yen	151.50	151.35	151.28	Swiss franc	1.3962	1.3957	1.3954
Deutsche mark	1.6467	1.6465	1.6464				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits May 16

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	[illegible]	14 7/8-15	[illegible]	7 1/8-7 1/4	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	14 7/8-15	[illegible]	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6 months	[illegible]	[illegible]	[illegible]	15 1/4-15 3/8	9 7/8-10	7 1/4-7 3/8	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates May 16

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 1/4	8 5/16
Com paper 90-179 days	8.00	8.00
3-month Treasury bills	7.64	7.64
6-month Treasury bills	7.64	7.65
1-year Treasury bills	7.62	7.62
30-year Treasury bond	8.64	8.62
3-month CD's	7.90	7.80
6-month CD's	7.95	7.85
Japan		
Discount rate	5 1/4	5 1/4
Call money	7 1/16	6 19/32
1-month interbank	7 1/4	7 1/4
3-month interbank	7 1/4	7 1/4
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.95	7.95
1-month interbank	8.15	8.15
3-month interbank	8.30	8.30
6-month interbank	8.65	8.60
Britain		
Bank base rate	15.00	15.00
Call money	14 3/4	14 7/8
3-month interbank	15 3/16	15 3/16
6-month interbank	15 5/16	15 9/32
France		
Intervention rate	9 1/2	9 1/2
Call money	10 7/16	10
1-month interbank	9 7/8	9 7/8
3-month interbank	9 3/4	9 11/16
6-month interbank	9 7/8	9 13/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits May 16

1 month	[illegible]
2 months	[illegible]
3 months	[illegible]
6 months	[illegible]
1 year	[illegible]

Source: Reuters.

U.S. Money Market Funds May 16

Merrill Lynch Ready Assets
30-day average yield: 7.85
Telerate Interest Rate Index: 8.144
Source: Merrill Lynch, Telerate.

GOLD

May 16

	A.M.	P.M.	Ch'ge
Hong Kong	N.A.	369.85	+ 1.90
Luxembourg	370.05	—	+ 2.00
Paris (12.5 kilo)	370.58	371.23	+ 3.29
Zurich	370.05	370.05	+ 2.00
London	369.40	369.85	+ 2.70
New York	—	369.25	— 1.75

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Famed Pilsen Brewery Seeks to Become an Export Dynamo

By Steven Greenhouse
New York Times Service

PILSEN, Czechoslovakia — With its ancient copper mash vats, ponderous oak barrels and age-old beer-making techniques, this city's famed Pilsner Urquell brewery long took a back seat to other enterprises as communist central planners invested massively in favored industries like machinery and steel.

But now workers and managers here are eager to transform their 158-year-old brewery into a dynamic, modern operation capable of earning substantial amounts of hard currency.

For the 2,000 managers and workers at the nation's largest brewery, 55 miles southwest of Prague, the dawn of capitalism means a series of needed reforms, led by a vigorous international marketing campaign.

Indeed, company officials believe that Pilsner Urquell, perhaps more so than any other operation in Czechoslovakia, can be turned into an export powerhouse.

The ambitious goal is mainly an effort to exploit the Pilsner Urquell brand, renowned among the beer-quaffing cognoscenti as one of the world's classic beers.

Pilsner Urquell, which is German for Original Pilsner, was a 19th-century pioneer, creating a new beer category that was then widely imitated.

Today, the pilsner name is attached to beers throughout the world, meaning a pale gold-colored beer with a strong hops taste.

The end of communism has produced a whirl of talk at Pilsner Urquell about the need to do business differently: establishing its own marketing arm, finding a foreign partner, modernizing its equipment, increasing exports and setting up an employee-ownership plan.cw0

"We realize that we're sitting on a gold mine — the old government failed to appreciate that," said Jaroslav Pesler, production manager at the brewery, a 130 acre (52 hectare) jumble of dark, sprawling structures that includes a brewery, a beer hall, a bottling plant and a cramped head office.

"The government looked at us as an interesting oddity that happened to produce hard currency."

Although the brewery has an extraordinary reputation and product, it is typical of many Czechoslovak — and Eastern European — enterprises in the excitement and anxiety employees are experiencing as the region divorces itself from communism.

For the workers, there is reluctant recognition that the advent of capitalism will probably mean tougher management, less slacking off and perhaps some layoffs, especially among the 400 administrative workers who spend much of their time doing paperwork for Prague's central planners.

At the same time, despite all the talk about learning how to survive in the more competitive capitalist era, brewery workers seem supremely confident that their famed beer will withstand the heat.

"There is more pride here than at other Czechoslovak companies," said Josef Krysl, a talkative 35-year-old who manages the dank, dimly lit beer cellars, where the beer ages slowly in large oak barrels.

'We realize that we're sitting on a gold mine — the old government failed to appreciate that.'
Jaroslav Pesler, Pilsen production manager.

"There are not many Czechoslovak products that command such respect and can be sold so easily on Western markets."

Managers are confident that by making the brewery into a market-oriented enterprise, Pilsner Urquell can recapture its past glory.

The beer's popularity spread throughout Europe soon after the brewery opened in 1842, when Pilsen's small breweries pooled their resources to form one giant brewery.

It married some then-new technology with traditional ingredients and patience to produce its distinctive brew.

While other 19th Century beers were often murky, Pilsen's bottom-fermented beer grew famous for its golden clarity and assertive, somewhat bitter taste.

Soon dozens of imitators sprang up throughout the world, and thus the family of pilsner beers was born.

For a century after the Pilsen brewery was founded, Pilsner Urquell was hailed as one of the world's great beers.

Soon after last December's peaceful revolution pushed out the communist government and created the prospect of economic reform, the brewery's managers set up their own exporting arm to put an end to the indifferent marketing.

For decades, the brewery had to rely on Koospol, the state food-and-beverage export monopoly.

Despite the export monopoly's lackadaisical approach to selling Pilsner Urquell abroad, one-third of the brewery's annual production of 40 million gallons is exported.

Brewery managers say that with some sophisticated marketing they can almost double exports so they represent 60 percent of production.

When a journalist visited one recent week, the brewery's general manager, Vaclav Spalek, was traveling in West Germany to meet with officials from a half-dozen beer companies that have offered to buy a stake in Pilsner Urquell or to enter into a marketing and distribution agreement with it.

One West German brewery has offered $70 million to buy a controlling stake in Pilsner Urquell, while several British and Australian companies have also made offers to acquire a stake.

For the most part, brewery managers and employees want to remain independent, saying it would be better for a foreign partner to buy just a small stake.

There is widespread agreement that an injection of foreign capital could be used to help finance a more modern, less labor-intensive pumping system to transfer the beer between mash vats, barrels and bottling plant.

"We are profitable enough to pay for it out of our own earnings, but we can do it much faster with foreign help," Mr. Pesler said.

There is some discussion about changing Pilsner Urquell's legal structure into that of a shareholding company, which would remain majority state-owned, at least for now.

Many managers say the employees should be allowed to buy 10 or 20 percent of the shares to create more incentives for the workers.

Volvo Bus Buying Steyr, Austria's Market Leader

By David Bartal
Special to the Herald Tribune

STOCKHOLM — Volvo Bus Corp. announced Wednesday that it is taking over Steyr Bus GmbH, the market leader in city and intercity buses in Austria.

The acquisition, for which terms were not disclosed, is part of a restructuring of the West European bus industry that is expected to accelerate during the next two years. In addition, the Swedish concern views Steyr as a springboard into East European markets.

According to the agreement between Volvo AB and Steyr-Daimler-Puch AG of Vienna, the two parents will set up a new company to which Steyr will transfer all its bus activities. Volvo will be the majority shareholder, with 75 percent, and will take over management responsibility. The Steyr Bus name and Vienna location will be retained.

Volvo Bus, which has 18 percent of the West European market for heavy buses — with a gross vehicle weight over 12 tons — is primarily a chassis manufacturer, meaning it must collaborate with body manufacturers in various markets.

"Steyr Bus activities are basically concentrated on body building, which means that our activities are largely complementary," said Volvo Bus's president, Larserik Nilsson.

The Swedish move to take over Steyr's bus operations comes as manufacturers throughout Europe asses the consequences of an EC decision to require the offering of tenders for bus orders to the whole Community, starting Jan. 1, 1993.

This move is expected to gradually crack open the highly protected European bus market, which may start spark a "revolution" in the industry, according to Michel Quincort, spokesman for the Brussel-based International Union of Public Transport.

The change in bidding procedures is expected to lead to a wave of restructuring for the 20 or so West European bus and coach manufacturers.

Mercedes-Benz AG of West Germany, the world market leader in buses over eight gross tons, predicts more competition on its home market, but nevertheless expects to maintain or improve its position.

Moreover, as restructuring accelerates, "there is the danger that especially the middle-sized body builders will disappear," said to Siegfried Sobutta, head of Mercedes-Benz's bus-manufacturing division.

"In our opinion, only big and very small manufacturers who can offer special products have good prospects," Mr. Sobutta said.

According to Mr. Nilsson, the global market for buses has actually shrunk over the past 10 years.

Mr. Sobutta at Mercedes foresees a stable West European market and says the East European market, as well as that in Asia, will grow.

LCH Weekly net asset value
Leveraged Capital Holdings N.V.
on 14-05-1990 U.S. $345.72
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson N.V., Rokin 55, 1012 KK Amsterdam. Tel: + 31-20-5211188.

U.S.-EUROPEAN TRADE RELATIONS: WHAT ARE THE OPPORTUNITIES FOR EXPANSION?

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MARKET DIARY

Dow Edges Away From Record High

The Associated Press

NEW YORK — The U.S. stock market backed away slightly Wednesday from the record highs of the past couple of sessions while traders assessed the latest inflation statistics.

The Dow Jones average of 30 industrials, up 0.92 of a point Tuesday to its second straight closing high, eased 2.77 to 2,819.68.

N.Y. Stocks

Declining issues outnumbered advances by about 8-7 on the New York Stock Exchange. Big Board volume totaled 159.81 million shares, against 165.73 million in the previous session.

The Labor Department reported that the consumer price index rose 0.2 percent in April, compared to 0.5 percent increases in the two preceding months. Analysts said that reinforced recent evidence that inflation was not reviving to the extent that traders had feared.

At the same time, they said, the market seemed largely to have anticipated the news with its rise to record highs earlier in the week.

It appeared that investors now are looking for signs that inflationary pressures and interest rates can continue their recent decline.

Rates edged upward in the credit markets, pushing yields on long-term Treasury bonds to a range of 8.63 percent to 8.68 percent.

Hewlett-Packard dropped 1⅞ to 46⅛ in active trading. The company reported earnings for the financial second quarter ended April 30 of 78 cents a share, down from 86 cents in the comparable period a year earlier.

Other losers among the blue chips included American Express, down 1⅜ at 29¼; International Business Machines, down ⅛ at 115⅜; General Electric, down ⅛ at 68⅛, and Philip Morris, down ⅜ at 44½.

Circle K tumbled ⅞ to 1⅛. The convenience-store operator filed late Tuesday for protection under Chapter 11 of the federal bankruptcy code.

Dollar Finishes Mixed After Active Session

Reuters

NEW YORK — The dollar closed mixed Wednesday after active trading, with dealers reporting generally bearish sentiment. Although the latest U.S. economic data were close to expectations, they were weak enough to further the belief that the next move in U.S. interest rates will be down.

U.S. April consumer prices rose

Foreign Exchange

0.2 percent, against forecasts of 0.3 percent and a rise in March of 0.5 percent, while April housing starts fell 5.8 percent to the lowest level since the 1982 recession.

"Today's data were bad as far as the dollar is concerned," said Jeremy Hawkins, senior economic adviser at Bank of America in London, "but the headline inflation figure is still above the Fed's target for the year so it doesn't mean an immediate easing."

The dollar edged down to close in New York at 1.6458 Deutsche marks, after 1.6460 DM at Tuesday's close, but it advanced to 151.85 yen from 150.80.

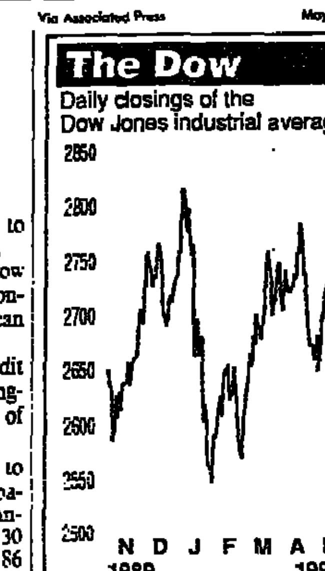
The British pound rose to $1.6800 from $1.6737, while the dollar advanced to 1.4015 Swiss francs from 1.3990 but eased to 5.5480 French francs from 5.5535.

Dealers said while the market was waiting for tomorrow's U.S. trade data with bated breath, the number would have to be way out of line with expectations to have any dollar impact.

In London earlier, The dollar eased to 1.6435 DM from Tuesday's 1.6488, but rose to 151.80 yen from 150.60.

Sterling staged a dramatic rally during the morning session on the back of a single large buy order, and held onto much of the gain to close at 2.7617 DM, after Tuesday's 2.7625. Dealers said a Middle East-based investor was behind the order. Sterling also rose to $1.6795, from $1.6770.

Via Associated Press May 16



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Alcan	91857	21½	21	21¼	— ¼
vlCircK	30872	2	1	1⅛	— ⅞
USWst s	23747	36⅞	36⅜	36⅝	— ⅛
TexUtil	21935	36¾	36¼	36⅝	+ ⅜
K mart	21415	33⅞	33⅛	33⅛	— ½
HewlPk	18681	48	45⅞	46⅛	—1⅞
AMD	18621	10⅛	9⅞	10	— ⅛
IBM	17592	115⅞	114⅞	115⅜	— ⅛
PhilaEl	16018	17⅛	16⅞	17	+ ⅛
PhilMr s	15819	45	44⅛	44½	— ⅜
AT&T	15236	42⅞	41¾	42¾	+1
AmExp	15218	30⅞	29¼	29¼	—1⅜
GenEl	14702	68⅞	68	68⅛	— ⅛
Exxon	14636	48⅛	47⅜	47⅞	+ ⅜
Upjohn	14580	39½	38⅞	39⅜	+ ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	9885	5⅛	4⅞	4⅞	— ⅛
PW Nk cwt	7655	5¼	4⅝	4⅝	
AT&E	4883	19½	18¾	19½	+1½
PinRsc	4859	6⅜	6⅛	6⅛	
EchoBy	2833	12⅝	12⅛	12½	+ ⅛
Lndmk	2454	11⅛	10½	10⅞	+ ½
Kirby	2202	9⅞	9⅝	9⅝	+ ⅛
ArWat n	2012	25⅝	25¼	25⅝	+ ⅛
TexAir	1976	7⅛	6⅞	7	+ ⅛
WDigitl	1908	12⅝	12¼	12½	+ ⅛
Amdhl	1894	15⅛	14⅞	15⅛	
SFT 393owt	1539	4⅛	3¾	4	
HomeSh	1752	7	6⅝	6⅞	— ⅛
Diasonc	1737	3¼	3⅛	3¼	
SNk 93cwt	1783	4	3⅞	3⅞	— ⅛

NYSE Diary

	Close	Prev.
Advanced	702	654
Declined	813	856
Unchanged	516	505
Total Issues	2031	2015
New Highs	35	38
New Lows	46	43

Amex Diary

	Close	Prev.
Advanced	265	243
Declined	294	323
Unchanged	280	272
Total Issues	839	838
New Highs	11	20
New Lows	29	19

NASDAQ Diary

	Close	Prev.
Advanced	993	906
Declined	960	1,019
Unchanged	n.a.	2,399
Total Issues	n.a.	4,324

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2823.84	2841.44	2800.23	2819.68	— 2.77
Trans	1175.50	1181.72	1166.43	1174.08	— 3.02
Util	216.80	217.81	215.42	217.05	— 0.19
Comp	1035.06	1040.97	1026.93	1034.04	— 1.47

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	412.51	409.21	411.52	— 0.34
Transp.	281.60	279.27	280.97	— 0.24
Utilities	146.75	145.79	146.75	+ 0.08
Finance	29.28	29.00	29.20	— 0.08
SP 500	354.63	351.95	354.00	— 0.28
SP 100	336.46	333.40	335.58	— 0.16

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	193.42	192.18	193.14	— 0.17
Industrials	236.99	235.69	236.46	— 0.35
Transp.	175.57	174.52	175.15	— 0.36
Utilities	95.03	94.52	95.03	+ 0.28
Finance	144.97	144.17	144.63	— 0.35

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	442.93	+ 0.43	431.34	431.52
Industrials	467.39	+ 1.24	454.66	450.45
Finance	452.54	+ 0.41	446.90	453.63
Insurance	494.76	— 0.91	483.30	493.15
Utilities	624.69	— 1.84	595.11	605.91
Banks	347.21	— 0.61	346.08	352.07
Transp.	474.90	— 2.11	465.71	462.27

AMEX Stock Index

High	Low	Close	Ch'ge
353.92	352.62	353.68	+ 0.12

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.87	+ 0.18
Utilities	91.03	+ 0.29
Industrials	89.15	+ 0.07

Market Sales

NYSE 4 p.m. volume	159,810,000
NYSE prev. cons. close	207,260,510
Amex 4 p.m. volume	12,190,000
Amex prev. cons. close	14,510,000
NASDAQ 4 p.m. volume	152,494,000
NASDAQ prev. 4 p.m. volume	162,324,100
NYSE volume up	68,736,000
NYSE volume down	77,814,000
Amex volume up	4,824,000
Amex volume down	3,103,000
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
May 15	435,590	588,939	4,529
May 14	595,784	687,654	6,425
May 11	367,033	560,228	50,775
May 10	320,252	432,539	14,256
May 9	499,428	481,216	17,910

*Included in the sales figures

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Atlantic Sthst Air	Q	.12½	6-15	6-1
Counsel Corp	S	.12	6-30	6-15
Home Financial	Q	.12	6-22	5-31
Interpublic Group	Q	.19	6-15	5-30
Longs Drug Stores	Q	.26	7-3	5-29
Marsh & McLennan	Q	.65	8-15	7-11
Precision Castpart	Q	.03	7-2	6-1
INITIAL				
Northern Trust	-	.19	7-2	6-11
OMITTED				
AmBase Corp				
STOCK				
Gainsco Inc		.5PC	6-15	6-1
STOCK SPLIT				
Keystone Cons Ind — 3-for-2				
Trustcompany Bancorp — 2-for-1				
USUAL				
Abington Bancorp	Q	.04	6-13	5-30
ABS Industries	Q	.08	7-2	6-15
Briggs & Stratton	Q	.40	6-30	5-25
Continental Bank	Q	.25	6-30	6-11
CoreStates Finl	Q	.48	7-1	6-4
David White Inc	Q	.05	6-13	5-30
Family Dollar Strs	Q	.10	7-16	6-15
Foote Cone Belding	Q	.30	7-2	6-18
Frankford Corp	Q	.33	7-2	6-6
Gabelli Equity Tr	Q	.25	6-29	6-15
Halliburton Co	Q	.25	6-21	6-1
Household Intl	Q	.59½	7-14	6-29
Kelly Svcs cl-A	Q	.16½	6-8	5-25
Kelly Svcs cl-B	Q	.16½	6-8	5-25
Lincoln Financial	Q	.28	7-1	6-8
MEDIQ Inc	Q	.03	7-9	6-13
Merchants Natl	Q	.30	6-15	5-25
Nycor Inc	Q	.02	6-15	5-21
Nycor Inc cl-B	Q	.018	6-15	5-21
Ohio Edison Co	Q	.49	6-29	6-7
Putnam Tr Grnwch	Q	.12	7-2	6-8
Questar Corp	Q	.48	6-18	5-25
Valley Forge Corp	Q	.07½	6-12	6-1

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

Currency Options

May 16

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	72	s	4.35	r	s	r	r
76.20	75	s	1.29	r	s	0.40	r
76.20	76	s	r	1.29	s	0.85	r
76.20	77	s	0.37	r	s	r	r
76.20	78	s	0.15	r	s	r	
31,250 British Pounds-cents per unit.							
Pound	160	s	r	r	s	0.20	r
168.01	162½	s	5.32	r	s	0.45	3.05
168.01	165	s	3.18	r	s	0.94	r
168.01	167½	s	1.70	2.75	s	2.15	
168.01	170	s	0.55	r	s	r	r
168.01	172½	s	0.35	r	s	r	
31,250 British Pounds-European Style.							
168.01	170	s	0.72	r	s	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	83	s	r	r	s	r	0.70
85.00	84	s	r	r	s	0.30	1.19
85.00	84½	s	0.69	r	s	0.54	1.51
85.00	85	s	r	r	s	0.78	1.84
85.00	85½	s	0.23	r	s	1.05	2.12
50,000 Canadian Dollars-European Style.							
Dollar	83	s	r	r	s	r	0.75
85.00	84½	s	r	r	s	0.50	r
85.00	85½	s	0.18	r	s	r	
62,500 West German Marks-cents per unit.							
Mark	59	s	r	2.50	s	r	0.70
60.79	59½	s	r	r	s	0.26	
60.79	60	s	1.27	r	s	0.32	1.07
60.79	60½	s	r	s	s	0.50	
60.79	61	s	0.64	1.35	s	0.75	1.51
60.79	61½	s	0.35	s	s	r	
60.79	62	s	0.26	1.07	s	1.44	r
60.79	63	s	0.11	0.65	s	r	
6.25 mil Japanese Yen-100ths of a cent per unit.							
Yen	63	s	r	3.38	s	0.08	0.37
65.92	64	s	2.18	2.60	s	0.14	r
65.92	64½	s	r	s	s	0.24	
65.92	65	s	1.37	2.00	s	0.33	r
65.92	65½	s	r	s	s	0.54	
65.92	66	s	0.69	1.43	s	r	r
65.92	66½	s	0.46	s	s	0.98	
65.92	67	s	0.34	0.97	s	r	r
65.92	67½	s	0.24	s	s	r	
65.92	68	s	0.17	0.73	s	r	r
65.92	69	s	0.09	r	s	r	
65.92	70	s	0.03	r	s	r	
62,500 Swiss Francs-cents per unit.							
Franc	67	s	4.48	r	s	r	r
71.35	69	s	2.50	r	s	r	r
71.35	70	s	r	r	s	0.34	1.08
71.35	71	s	1.03	1.93	s	r	r
71.35	71½	s	0.80	s	s	0.91	

Total call vol. 38,479 Call open int. 262,396
Total put vol. 8,070 Put open int. 308,654
r—Not traded. s—No option offered.
Last is premium (purchase price).

DM Futures Options

Strike Price	Calls-Settle Jun	Sep	Jul	Puts-Settle Jun	Sep	Jul
59	1.87	2.37	2.87	0.18	0.71	0.39
60	1.86	1.53	1.36	0.38	1.05	0.68
61	0.58	1.38	0.81	0.78	1.58	1.02
62	0.29	0.91	0.46	1.38	2.07	1.46
63	0.07	0.63	0.24	—	2.79	2.41
64	0.04	0.42	0.12	—	—	—

Est. total vol.: 8,142
Calls: Tue. vol.: 5,799; open int.: 65,839
Puts: Tue. vol.: 7,722; open int.: 68,775
Source: CME.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.74	0.74
Coffee, lb	0.82	0.82
Copper electrolytic, lb	1.377	1.377
Iron FOB, ton	213.00	213.00
Lead, lb	0.49	0.49
Silver, troy oz	5.05	5.03
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.00	112.00
Tin, lb	3.9076	3.9196
Zinc, lb	0.83	0.83

European Commodities

May 16

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	330.60	331.00	331.40	324.40	327.20	327.40
Oct	328.40	329.80	330.00	322.00	325.20	325.40
Dec	315.40	325.40	324.00	317.00	313.40	325.40
Mar	311.80	312.00	312.00	308.00	307.20	309.40
May	310.00	311.40	307.80	307.80	308.00	308.00
Aug	308.20	309.20	307.80	307.80	307.00	307.40
Oct	306.00	307.00	N.T.	N.T.	302.00	307.00
Volume: 2,709 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
May	925	929	948	927	891	893
Jul	943	944	977	910	921	922
Sep	957	958	983	941	920	921
Dec	976	977	996	959	936	937
Mar	993	992	993	1,011	954	955
May	1,007	1,006	1,007	1,025	968	970
Jul	1,020	1,021	1,040	1,006	982	984
Volume: 8,626 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
May	644	647	657	634	622	625
Jul	667	668	680	649	642	644
Sep	680	681	693	664	659	660
Nov	696	697	700	679	672	673
Jan	705	707	708	696	686	687
Mar	716	719	720	706	692	696
May	729	735	720	720	702	710
Volume: 6,112 lots of 5 tons.						

	High	Low	Close Bid	Ask	Ch'ge	
LONDON GASOIL U.S. dollars per metric ton						
Jun	154.00	154.25	155.00	153.50	154.00	154.50
Jul	154.00	154.25	155.25	153.50	154.50	154.75
Aug	155.75	156.25	156.75	155.50	155.75	156.00
Sep	158.00	158.25	159.00	157.75	157.50	158.25
Oct	160.00	160.25	161.50	160.00	160.25	160.50
Nov	162.25	162.50	163.50	161.50	162.25	162.75
Dec	163.50	164.50	164.00	163.50	164.00	164.25
Jan	163.00	164.25	164.00	163.50	163.25	164.00
Feb	162.50	163.25	N.T.	N.T.	161.75	162.50
Volume: 5,387 lots of 100 tons.						
PARIS SUGAR French francs per metric ton						
Aug	2,440	2,430	2,421	2,425	—2	
Oct	2,235	2,220	2,225	2,235	+2	
Dec	N.T.	N.T.	2,160	2,180	—10	
Mar	N.T.	N.T.	2,145	2,160	—10	
May	N.T.	N.T.	2,135	2,155	—5	

Est. vol.: 3.38 lots of 50 tons. Prev. actual sales: 187 lots. Open interest: 17112 lots

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1512.00	1514.00	1537.00	1539.00
Forward	1528.00	1539.00	1551.00	1553.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1575.00	1580.00	1583.00	1585.00
Forward	1497.00	1498.00	1495.00	1496.00
LEAD Sterling per metric ton				
Spot	493.00	495.00	489.00	491.00
Forward	490.00	491.00	486.00	488.00
NICKEL Dollars per metric ton				
Spot	8500.00	8525.00	8350.00	8400.00
Forward	8480.00	8500.00	8375.00	8400.00
TIN Dollars per metric ton				
Spot	6440.00	6450.00	6470.00	6480.00
Forward	6555.00	6565.00	6575.00	6580.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1745.00	1750.00	1765.00	1770.00
Forward	1694.00	1695.00	1780.00	1782.00

U.S. / AT THE CLOSE

Losses Cause Doubts about Pan Am

NEW YORK (Reuters) — Pan Am Corp. cited doubts about its ability to continue as a going concern in a filing Wednesday with the Securities and Exchange Commission.

"The corporation has suffered recurring losses from operations and has a net working capital deficiency and a capital deficit that raise substantial doubt about its ability to continue as a going concern," Pan Am said.

Pan Am earlier this year reported a net loss of $190.7 million in the first quarter of 1990, compared with a net loss of $151.1 million a year ago.

Signal Fraud Estimated at $1 Billion

PHILADELPHIA (Reuters) — James Guerin, a former vice chairman of Ferranti International PLC and founder of its International Signal & Control Corp. subsidiary, directed a criminal enterprise responsible for more than $1 billion of international contract fraud, a U.S. federal agent said Wednesday.

Amy Zelnik, an investigator for the U.S. Internal Revenue Service, told a federal court that the alleged fraud involved bogus weapons contracts with the United Arab Emirates, Pakistan and South African clients.

The court hearing involved a government bid to extend the freeze on $2.1 million that was to paid by Mr. Guerin to his lawyer to settle an employment contract dispute. Mr. Guerin has denied wrongdoing.

U.S. Supervision of Brent Rejected

LONDON (Reuters) — The Brent market in crude oil is an international market and cannot be regulated as if it were exclusively a U.S. market, the U.S. Commodities and Futures Trading Commission and the U.K. Trade and Industry Department said Wednesday.

The joint statement was made in response to a ruling by U.S. federal court Judge William Conner on April 18 that the Brent 15-day forward market behaved like a futures market and therefore fell under the jurisdiction of the Commodities and Futures Trading Commission.

Upjohn To Remain in South Africa

KALAMAZOO, Michigan (AP) — Shareholders defeated a proposal calling for Upjohn Co. to sever South African ties, but the pharmaceutical firm said it may sell one South African plant, Asgrow SA, because of poor sales.

PRICES: *Moderate Inflation Rise*

(Continued from first finance page)

ing toward tighter credit, particularly because of the strength of inflation during January, February and March and due to the surprising economic growth during that period.

But April's data, beginning with much weaker-than-expected job creation, a decline in wholesale prices, weak retail sales and Tuesday's release of declining industrial production, had tilted popular opinion, analysts said.

"Exactly those inflation components that showed oversized gains in the first quarter, showed moderation in this latest report," said Bruce Steinberg of Merrill Lynch & Co.

"We're correcting from the unusually high prices of the winter," said Donald Ratajczak, economist at Georgia State University. "You could argue the worst of inflation is behind us, certainly for this year."

"What we now seem to have is an economy that is decelerating as consumers spend less and save more," said Ward McCarthy, a partner at Stone & McCarthy Research Associates.

Robert Brusca, economist at Nikko Securities Co. International, said sluggishness in the goods-producing sector of the economy may finally be spreading to services. "I think we're breaking the upward trend of inflation that was introduced earlier in the year," he said.

Despite the first-quarter surge, Mr. Brusca forecasts an increase in consumer prices for all of 1990 of about 4.3 percent.

Other analysts, however, are less optimistic. The consensus of 51 top economists surveyed earlier this month by Blue Chip Economic Indicators of Sedona, Arizona, called for a 4.7 percent rise. *(Reuters, AP)*

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ON THE WORLD OF ART
AND ART AUCTIONS

Cocoa Prices Soar on Ivory Coast Report

Compiled by Our Staff From Dispatches

LONDON — Cocoa prices soared Wednesday to their highest level in almost two years in London following reports that mutinous Ivory Coast troops had seized Abidjan airport and the state television studios.

News of the unrest and rumors circulating on the market that a coup attempt was under way in the world's largest cocoa producer saw prices rise to £977 ($1,620) a ton for July delivery at midday, up £74 a ton over Tuesday's close and the highest level since July 1988.

But in the afternoon, profit taking brought prices lower, although they still ended with gains of £35 to £40 a ton.

In New York, cocoa futures prices were expected to make a downward correction soon following their sharp rise over the past two weeks because of the military tension in Ivory Coast, traders and analysts said.

Many analysts said the Ivorian situation was not as grave as originally thought and that a price correction was inevitable.

(AFP, Reuters)

WORLD STOCK MARKETS

Agence France Presse May 16

Amsterdam

	Close	Prev.
ABN Bank	37.70	37.70
ACF Holding	36.40	35.10
Aegon	128	126.90
Ahold	143	141.20
Akzo	119	119.60
AMEV	56.20	55.90
A'Dam Rubber	4	5.10
Amro Bank	74.60	74.20
Bols	177.20	175.80
Buhrmann Tett	47.10	46.60
BVG	25.50	25.20
Center Parcs	53.10	52
CSM	84.70	84.20
DAF	28.90	28.20
DSM	116	115.20
Elsevier	86.40	85.90
Fokker	49.40	48.50
Gist-Brocades	31.60	32.40
Heineken	123.50	121.50
Hoogovens	76.40	75.80
Hunter Douglas	107	106.80
IHC Caland	46.50	45.50
Inter Mueller	92	95
KLM	32.70	32.60
KNP	45.50	45.60
Nat Neder	74.20	73.20
Nedlloyd	85.60	85.90
NMB Bank	51.40	50.80
Oce Grinten	62.80	62.20
Pakhoed	189	190.30
Philips	33.70	33.50
Robeco	97.30	96.90
Rodamco	79.40	79.50
Rolinco	96.40	96.10
Rorento	58.30	58.20
Royal Dutch	143.60	143.60
Unilever	148.60	148.30
Van Ommeren	38	38.40
VMF Stork	56.10	54.90
VNU	97.70	95.80
Wessanen	72.80	71.50
Wolters/Kluwer	53.80	53.30

CBS Gen'l trend index : 118.30
Previous : 117.30

Brussels

	Close	Prev.
AG Fin	9510	9560
Arbed	5160	5150
Bekaert	15450	15425
Cockerill	199	200
Cobepa	5600	5400
Delhaize	5580	5500
EBES	4400	4420
GB-Inno-BM	1386	1390
GBL	4000	4000
Gevaert	8470	8530
Hoboken	18700	18725
Intercom	3545	3570
Kredietbank	3970	4000
Petrofina	11650	11675
Royal Belge	5490	5590
Soc Gen Baue	4950	4950
Soc Gen (reserv)	3360	3390
Sofina	12600	12700
Solvay	13600	13575
Tractebel	8800	8810
UCB	21000	20275
Unero Ps	2655	2670

Current Stock Index : 6168.44
Previous : 6146.20

Frankfurt

	Close	Prev.
AEG	302.10	301
Allianz Hold	2487	2500
Altana	455	460
Asko	935	945
BASF	297.50	299.10
Bayer	302.30	302.90
Bay. Hypo bank	408	400
Bay Vereinsbk	383	385
BBC	718	712
BHF Bank	480	485
BMW	572.50	572.50
Commerzbank	296	295
Continental	288	271.80
Daimler Benz	826	832
Degussa	493	512
Dt Babcock	237	237
Deutsche Bank	797.50	792
Douglas	833	838
Dresdner Bank	430	430
Feldmuehle	513.50	510.50
Harpener	479	N.Q.
Henkel	622.20	624
Hochtief	1310	1352
Hoechst	290.50	290.80
Hoesch	347	349.50
Holzmann	1420	1515
Horten	285.50	282
IWKA	435	440
Kali Salz	289	272
Karstadt	682	686
Kaufhof	675	678
KHD	285	285
Kloeckner Werke	258	256
Krupp Stahl	415	410
Linde	983	991
Lufthansa	177	181
MAN	470.50	482
Mannesmann	360.50	364
Metallgesell	632	633
Muench Rueck	2270	2200
Nixdorf	334.50	335
PKI	548	536.50
Porsche	1110	1105
Preussag	462.50	459.50
PWA	321	327
RWE	470.50	479
Rheinmetall	415	422
Schering	824.50	826
SEL	395.20	397
Siemens	745	746.70
Thyssen	271	274
Varta	415	415.50
Veba	421	423.50
VEW	222	225
Viag	414	413.50
Volkswagen	578.50	579.50
Wella	775	786

DAX Index : 1841.77
Previous : 1851.25
FAZ Index : 784.64
Previous : 781.59

Helsinki

	Close	Prev.
Amer A	116	118
Enso-Gutzeit	29.50	30.90
K.O.P.	51.80	52
Kymmene	101	100
Nokia	96	96.50
Pohjola	N.Q.	—
Stockmann	190	195
United Papers	150	160
Wartsila	395	398

Unitas index : 545.80
Previous : 546.00

Hong Kong

	Close	Prev.
Bk East Asia	13.30	13.40
Cathay Pacific	8.35	8.35
Cavendish Int'l	3.30	3.30
Cheung Kong	11.90	12
China Light Pwr	12.50	12.70
Dairy Farm Int'l	9.15	9.20
Hang Lung Dev	4.83	4.85
Hang Seng Bank	19.20	19.30
Henderson Land	4.95	5
HK Air Eng.	18.60	18.90
HK China Gas	9.90	9.95
HK Electric	7.55	7.60
HK Land	7.75	7.80
HK Realty Trust	4.45	4.45
HK Shang Bank	5.80	5.80
HK Shang Htls	4.80	4.80
HK Telecomm	5.45	5.45
HK Ferry	4.80	4.83
Hutch Whampoa	10.50	10.50
Hysan Dev	1.16	1.16
Jardine Math.	29.50	29.70
Jardine Str Hld	16.90	16.90
Kowloon Motor	6.85	6.90
Mandarin Orient	5.85	5.90
Miramar Hotel	6.85	6.90
New World Dev	10.20	10.20
SHK Props	13.30	13.60
Stelux	3.45	3.53
Swire Pac A	17.50	17.70
Tai Cheung Prps	4.03	4.05
TVE	1.02	1
Wharf Hold	7.35	7.40
Wing On Co	6.90	7
Winsor Ind.	N.Q.	7.70
World Int'l	3.68	3.70

Hang Seng Index : 2948.89
Previous : 2965.59

Johannesburg

	Close	Prev.
AECI	17.50	17.25
Altech	60	60
Anglo Amer Corp	131.50	128.50
Barlows	40.25	40.40
Blyvoor	11	12.25
Buffels	63.75	63.75
GFSA	85	84
Harmony	30	29.50
Highveld Steel	17.50	17.50
Kloof	37.75	37.50
Nedbank Grp	10.25	10.10
Rusplat	90.75	90
SA Brews	36	36
St Helena	41	41
Sasol	12.60	12.60
Welkom	24.25	24.25
Western Deep	143	142

Composite Stock Index : 3197
Previous : 3185

London

	Close	Prev.
Allied Lyons	4.52	4.50
Anglo Am Gld	49.50	50.25
AA Corp	19.38	19.13
Asda-MFI Gp	1	1.01
Ass Brit Foods	3.77	3.75
Barclays	5.35	5.37
Bass	9.88	9.85
B.A.T.	6.91	6.78
Blue Circle	2.16	2.11
BOC Group	5.19	5.16
Boots	2.70	2.71
Bowater	4.90	4.87
BAe	5.18	5.07
BAA	4	4
Brit Airways	2.01	2.02
British Gas	2.11	2.09
BP	3.23	3.17
British Steel	1.44	1.43
Brit Telecom	2.65	2.61
BTR	4.02	3.94
Burmah Oil	5.81	5.75
Cable Wire	5.82	5.85
Cadbury Sch	3.22	3.24
Charter Cons	4.18	4.13
Comm Union	4.55	4.50
Cookson	1.99	2
Courtaulds	3.18	3.15
Dalgety	3.57	3.56
De Beers	15.13	14.75
Dixons	1.28	1.26
Driefontein	6.78	6.87
Eurotunnel	5.15	5.25
Fisons	3.51	3.50
Gen Acc F	10.37	10.23
GEC	2.05	2.06
GKN	3.57	3.57
Glaxo	7.85	8.15
Grand Met	5.75	5.85
Gt Univ Stores	13.50	13.50
GRE	2.20	2.24
Guinness	6.72	6.75
Hanson Tr	2.28	2.26
Hawker Sidd	6.32	6.27
ICI	11.47	11.37
Kingfisher	3	2.96
Land Sec	4.81	4.78
Legal Gen Grp	3.75	3.70
Lloyds Bank	2.66	2.67
Lonrho	2.29	2.27
Lucas Ind	6.04	5.95
Marks Sp	2.04	2.03
Maxwell	1.82	1.80
MB Group	2.03	2.02
Midland Bk	2.91	2.95
NatWest	3.25	3.20
Pearson Grp	6.90	6.88
P and O	5.82	5.75
Pilkington	1.88	1.85
Prudential	2.01	2.05
Racal Elec	2.03	1.99
Randfontein	3.15	3.25
Rank Org	7.75	7.88
Reed Intl	4.09	4.05
Reuters	11.19	11.06
Rolls Royce	2.03	1.99
Royal Dutch	46.44	46.13
RTZ	5.40	5.40
Saatchi	1.01	1
Sainsbury	2.60	2.57
Sears Holds	0.91	0.89
Shell	4.54	4.47
Skbeec	5.10	5.06
STC	2.53	2.50
Std Chart Bk	4.68	4.65
Storehouse	1.07	1.04
Sun Alliance	3	3.01
Tate and Lyle	2.79	2.74
Tesco	2.06	2.06
Thorn EMI	6.88	6.90
T.I. Group	4.58	4.60
Trafalgar Hse	3.04	3.03
THF	2.64	2.59
Ultramar	3.37	3.40
Unilever	6.65	6.63
Utd Biscuits	3.35	3.33
Vickers	2.15	2.09
War Loan 3½	31.50	31.69
Wellcome	6.63	6.60
Woolworth	63	63

F.T. 30 Index : 1739.20
Previous : 1731.60
F.T.S.E. 100 Index : 2221.10
Previous : 2212.20

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3340	3295
Banco Central	4900	4930
Bco. Santander	4900	4910
Banesto	4000	3960
Dragados	3235	3280
Iberduero	645	650
Telefonica	814	812

S.E. General Index : 206.34
Previous : 205.67

Milan

	Close	Prev.
Banca Comm	5020	4990
Bastogi	350	351
Ciga hotels	5500	5580
CIR	5500	5405
Cred Ital	2650	2635
Enimont	1400	1408
Eridania	9500	9480
Ferruzzi Fin.	3030	3030
Ferruzzi Agr.	2520	2520
Fiat SPA	10300	10275
Generali	40900	40980
IFI	29500	29750
Italcem	13600	13600
Italgas	2790	2725
Italmobiliare	2200	2172
Mediobanca	21800	21575
Montedison	1720	1745
Olivetti	7000	7040
Pirelli	2760	2720
RAS	24200	24200
Rinascente	7420	7390
Saipem	2940	2988
SIP	1720	1730
SME	3960	4020
Snia	2575	2575
Standa	33250	33350
Stet	6200	6070
Toro Assi Risp	22500	22560

a: x 100.
MIB Current Index : 1039.90
Previous : 1035

Montreal

	Close	Prev.
Alcan Aluminum	25	N.Q.
Bank Montreal	26⅞	26¼
Bell Canada	39⅞	39½
Bombardier A	17⅛	17
Bombardier B	17½	17¼
Cambior	13⅛	14⅛
Cascades	4.10	4.10
Dominion Text A	11⅜	11⅛
Donohue	10	N.Q.
MacMillan Bl	16⅞	16⅝
Memotec	9⅛	9½
Natl Bk Canada	9	9
Noverco	14½	14⅛
Power Corp.	15⅛	15
Provigo	8½	8⅝
Quebec Tel	14⅛	14⅜
Quebecor A	12½	N.Q.
Quebecor B	10½	10⅛
Videotron	10⅞	11⅛

Industrials Index : 1578.91
Previous : 1571.42

Paris

	Close	Prev.
Accor	978	976
Air Liquide	718	715
Avions Dassault	517	521
Bancaire (Cie)	650	649
BIC	601	603
Bongrain	3360	3298
Bouygues	665	656
BSN-GD	853	849
Carrefour	3600	3575
Cerus	403	398
C.G.E.	619	619
Chargeurs	1144	1143
Club Med	672	676
Dumez	658	655
Elf-Aquitaine	688	682
Europe 1	1389	1399
Gen. Eaux	2604	2590
Hachette	444	446
Havas	647	650
Imetal	353	355
Lafarge Coppee	468	463.90
Legrand	4390	4400
Oreal (L')	5280	5260
L.V.M.H.	4325	4395
Matra	405	400
Merlin Gerin	5700	5780
Michelin B	136	135.20
Moulinex	122.80	126.50
Occidentale	765	772
Paribas	689	689
Pernod-Ricard	1330	1311
Perrier	1758	1752
Peugeot	833	843
Printemps (Au)	664	659
Radiotechnique	691	701
Raff. St. Louis	1573	1530
Redoute (La)	3209	3210
Roussel Uclaf	2272	2275
Saint Gobain	607	610
Sanofi	1022	1018
Skis Rossignol	1050	1040
Ste Generale A	603	599
Suez	466	472
Telemecanique	5070	5220
Thomson-CSF	126.20	126
Total	711	695
Valeo	646	647

CAC 40 Index : 2078.70
Previous : 2070.67

Sao Paulo

	Close	Prev.
Banco de Brasil	8.20	8.40
Bradesco	0.68	0.68
Brahma	2.50	2.50
Paranapanema	0.56	0.50
Petrobras	119	111
Vale Rio Doce	44.10	41.50
Varig	13.50	13

Bovespa index : 13009
Previous : 12375

Singapore

	Close	Prev.
Cerebos	N.Q.	—
City Dev.	3.24	3.18
DBS	12.90	13
Fraser Neave	9.40	9.35
Genting	8.75	8.70
Harrisons Plant	1.65	1.72
Haw Par	2.46	2.47
Hume	3.50	3.44
Inchcape	5.35	5.35
Keppel	7.60	7.40
KL Kepong	2.84	2.86
Lum Chang	1.48	1.54
Malayan Banks	8.80	9
OCBC	8.60	8.70
OUB	4.44	4.70
OUE	9.20	9.15
Sembawang	7.25	7.15
Shangrila	10.20	10.30
Sime Darby	2.63	2.64
SIA	13.20	13.50
S'pore Land	15	14.60
S'pore Press	7.90	7.90
Sing Steamship	3.66	3.72
Straits Trading	3.32	3.38
UOB	5.30	5.35
United Overseas	2.10	2.12

Straits Times Ind. : 1524.25
Previous : 1538.86

Stockholm

	Close	Prev.
AGA	270	270
Alfa Laval	230	235
Asea	731	738
Astra -A	432	451
Atlas Copco	335	339
Electrolux B	250	259
Ericsson	1042	1058
Esselte-A	225	225
Handelsbanken	109	109
Pharmacia-A	200	200
Norsk Hydro	203	203.50
Saab-Scania	258	260
Sandvik	295	295
SCA-A	140	141
S-E. Banken	80	81.50
Skandia Intl-A	N.Q.	—
Skanska	495	494
SKF	161	161
Stora	330	330
Volvo	315	320

Affaersvaerlden : 1164.40
Previous : 1177.30

Sydney

	Close	Prev.
ANZ	5.08	5.16
BHP	9.24	9.24
Bond	0.12	0.13
Boral	3.50	3.51
Bougainville	1.12	1.18
Coles Myer	7.50	7.58
Comalco	4	4.10
CRA	11.85	12.02
CSR	5.14	5.22
Dunlop	4.82	4.87
Elders IXL	1.84	1.88
ICI Australia	4.48	4.52
Magellan	1.55	1.51
MIM	2.19	2.26
Nat Aust Bank	6.36	6.36
News Corp	10.15	10.40
N Broken Hill	2.23	2.30
Poseidon	2.30	2.32
QCT Resources	1.46	1.48
Santos	4.30	4.25
TNT	2.47	2.58
Western Mining	4.66	4.80
Westpac Banking	5.26	5.32
Woodside	2.93	2.95

All ordinaries index : 1493.80
Previous : 1507.80

Tokyo

	Close	Prev.
Akai Electr	1090	1010
Asahi Chemical	930	936
Asahi Glass	1840	1860
Bank of Tokyo	1430	1410
Bridgestone	1510	1510
Canon	1730	1740
Casio	1610	1620
C.Itoh	900	916
Dai Nippon Print	1910	1940
Daiwa House	2340	2350
Daiwa Securities	1670	1670
Fanuc	7250	7280
Fuji Bank	2760	2800
Fuji Photo	4080	4070
Fujitsu	1430	1430
Hitachi	1580	1570
Hitachi Cable	1130	1110
Honda	1810	1810
Ito Yokado	4160	4180
Japan Air Lines	18500	18300
Kajima	1800	1820
Kansai Power	3990	3800
Kawasaki Steel	631	634
Kirin Brewery	1810	1820
Komatsu	1100	1110
Kubota	1070	1090
Kyocera	7550	7500
Matsu Elec Inds	2260	2170
Matsu Elec Wks	2110	2130
Mitsubishi Bk	2450	2460
Mitsubishi Kasei	779	806
Mitsubishi Elec	980	976
Mitsubishi Hev	994	990
Mitsubishi Corp	1480	1500
Mitsui and Co	971	997
Mitsukoshi	1850	1870
Mitsumi	1390	1380
NEC	2130	2140
NGK Insulators	1540	1530
Nikko Securities	1370	1370
Nippon Kogaku	1410	1410
Nippon Oil	1220	1220
Nippon Steel	620	629
Nippon Yusen	929	930
Nissan	1150	1140
Nomura Sec	2400	2450
NTT (SF)	11773	10983
Olympus Optical	1570	1570
Pioneer	5930	5890
Ricoh	1153	1150
Sanyo Elec	940	902
Sharp	1730	1730
Shimazu	1220	1210
Shinetsu Chem	1750	1750
Sony	8570	8530
Sumitomo Bk	2720	2740
Sumitomo Chem	717	721
Sumi Marine	1200	1200
Sumitomo Metal	635	625
Taisei Corp	1310	1320
Taisho Marine	1200	1210
Takeda Chem	1770	1830
TDK	6640	6640
Teijin	785	785
Tokyo Marine	1560	1600
Tokyo Elec Pw	4870	4630
Toppan Printing	1860	1880
Toray Ind.	877	882
Toshiba	1080	1090
Toyota	2420	2440
Yamaichi Sec	1410	1420

Nikkei 225 : 31948
Previous : 31977
Topix index : 2406
Previous : 2397

Zurich

	Close	Prev.
Adia Intl	1570	1590
Alusuisse	1260	N.Q.
Bank Leu	2400	2480
Brown Boveri	5725	5800
Ciba Geigy	3150	3170
CS Holding	2420	2410
Elektrow	3080	3080
Fischer	2210	2240
Interdiscount	4450	4450
Jacobs Suchard	6775	6825
Jelmoli	2160	2200
Landis Gyr	1410	1410
Moevenpick	5275	5275
Nestle	8700	8700
Oerlikon-B	1000	975
Pargesa Hld	1420	1410
Roche Holding B	3925	3895
Sandoz	2170	2170
Schindler	6800	6825
Sulzer	745	750
Surveillance	5250	5200
Swissair	N.Q.	975
SBC	313	315
Swiss Reinsur	562	570
Swiss Volksbank	1550	1580
Union Bank	3360	3420
Winterthur	3760	3820
Zurich Ins	2010	2040

SBS Index : 649.70
Previous : 648.80

Toronto

	Close	Prev.
Abitibi Price	15	15⅛
Agnico Eagle	8⅝	8⅞
Air Canada	9⅞	9⅞
Alberta Energy	16⅛	16¼
Am Barrick Res	21	20⅞
BCE	39⅝	39¾
BCED	0.33	0.35
Bk Nova Scotia	13⅛	13⅜
BC Gas	14⅛	14½
BC Phone	17⅞	17⅞
BP Canada	18⅞	18¾
Bramalea	14⅛	14¼
Brunswick	9⅛	9⅜
CAE	6⅞	—
Campeau	N.Q.	1.90
CIBC	26½	26⅝
Canadian Pacific	N.Q.	21⅝
Can Packers	12⅛	N.Q.
Can Tire A	22	22
Cantor	25⅛	25⅛
Cara	N.Q.	16⅛
CCL Ind B	8⅞	8⅝
Cineplex	6⅛	6⅜
Cominco	26⅝	26⅝
Conwest Expl A	N.Q.	—
Corona A	8⅝	8⅝
Denison Min B	1.20	1.20
Dickenson Min A	N.Q.	—
Dofasco	21	20⅝
Dylex A	N.Q.	6½
Echo Bay Mines	14⅝	14½
Equity Silver A	2.20	2¼
FCA Intl	N.Q.	—
Fed Ind A	12⅛	12⅛
Fletcher Chall A	16⅛	15⅞
FPI	5⅝	5¼
GoldCorp	4⅝	4.60
Grafton Group	N.Q.	—
Gulf Cda Res	15½	15⅝
Hees Intl	23⅝	23⅝
Hemlo Gld Mines	13⅛	13⅞
Hollinger	N.Q.	12
Horsham	9⅝	9⅝
Hudson Bay	7	7
Imasco	36⅛	35⅝
Inco	30⅛	30⅜
Interhome	47	47
Jannock	15⅛	14⅞
Labatt	20⅞	21
Loblaw Co	15⅛	15⅛
Mackenzie	7⅛	7⅝
Magna Intl A	N.Q.	3½
Maritime	17	16⅞
Mark Res	10½	10⅜
MacLean Hunt X	N.Q.	—
Molson A	37⅞	38
Noma Ind A	N.Q.	—
Noranda	18⅞	18⅞
Noranda Forest	10⅛	10⅛
Norcen Energy	25	26
Nova Corp	N.Q.	8
Oshawa	30½	30⅛
Pagurin A	8	8
Placer Dome	19⅛	19
Poco Petroleum	6⅜	6⅝
PWA Corp	11⅛	11⅝
Quebec Sturgeon	0.90	N.Q.
Rayrock	9½	9⅝
Renaissance	27¼	N.Q.
Rogers B	8	8⅞
Rothmans	N.Q.	67
Royal Bank Can	21½	21⅝
Royal TrustCo	14⅛	14⅜
Sceptre Res	3.55	3½
Scott's Hosp	15⅞	15⅝
Seagram	98.70	97⅛
Sears Can	11⅞	11⅞
Shell Can	38	38⅛
Sherritt Gordon	7⅛	7½
SHL Systemhse	6⅛	6⅛
Southam	23⅝	23⅞
Spar Aerospace	N.Q.	8⅝
Stelco A	17	16⅞
Teck B	24⅝	25
Thomson News	13⅞	14⅛
Toronto Domn	17½	17⅞
Torstar B	25	28⅛
Transalta Util	12⅛	12¾
TransCda Pipe	15½	15⅝
Trilon Finl A	17⅞	17⅞
Trimac	7⅛	6⅞
Trizec A	19½	19⅞
Turbo Resources	0.41	0.42
Unicorp A	2.15	2.15
Woodward's Ltd	N.Q.	—

TSE 300 Index : 3484.90
Previous : 3502.60

U.S. FUTURES

Via Associated Press May 16

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.32	3.47	May	3.84	3.90	3.84	3.89	+.06
3.85	3.32	Jul	3.43½	3.47½	3.43½	3.44	+.05¼
3.73	3.28½	Sep	3.48	3.51	3.47¼	3.47¾	
3.80	3.51½	Dec	3.62¼	3.62¾	3.60¼	3.61	—.00½
3.85	3.56½	Mar	3.68	3.68	3.65½	3.65½	—.01½
3.73	3.52	May	3.56½	3.57½	3.55½	3.55½	
Est. Sales		Prev. Sales 15,054					
Prev. Day Open Int. 57,713 off 1,523							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.93	2.30	May	2.82¼	2.84¼	2.81½	2.82½	—.02¼
2.93¾	2.31	Jul	2.84	2.84	2.80½	2.82¼	—.02½
2.86	2.29	Sep	2.76¼	2.77¼	2.74	2.76¼	—.02
2.82	2.22	Dec	2.74	2.75	2.70	2.72½	—.02¼
2.88	2.41	Mar	2.79½	2.80¼	2.76	2.78¼	—.02½
2.90½	2.49¾	May	2.84	2.84	2.79½	2.80½	—.03
2.94	2.63	Jul	2.85½	2.86	2.81½	2.83½	—.02½
Est. Sales		Prev. Sales 76,869					
Prev. Day Open Int. 251,157 off 4,034							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.78	5.66¼	May	6.16	6.18	6.11½	6.13	—.09¾
7.31	5.78	Jul	6.29	6.31	6.24	6.25¼	+.08½
7.05	5.78	Aug	6.34¾	6.35¼	6.29½	6.31½	+.01¼
6.76	5.68	Sep	6.35	6.37	6.31	6.31	+.08¼
6.82	5.64½	Nov	6.38½	6.43¼	6.36	6.37¼	—.00½
6.91	5.87	Jan	6.50¼	6.53¾	6.46½	6.47½	+.08¼
7.01	5.65½	Mar	6.60	6.61	6.57	6.57¼	+.01¼
7.06	6.14½	May	6.66½	6.68½	6.65	6.66	
Est. Sales		Prev. Sales 67,329					
Prev. Day Open Int. 132,932 off 2,175							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
230.50	163.00	May	177.50	178.10	175.80	176.50	—.30
208.00	167.80	Jul	180.10	181.10	178.50	178.90	—.20
198.00	170.10	Aug	182.00	183.00	180.30	180.70	—.50
200.00	171.50	Sep	184.10	184.70	182.50	182.50	—.30
200.00	173.80	Oct	185.00	186.00	184.30	184.50	+.50
205.50	174.00	Dec	189.00	189.80	187.70	188.20	+.50
204.00	178.00	Jan	190.00	191.00	190.00	190.20	+.20
212.00	181.00	Mar	192.00	193.50	192.00	193.00	—.50
208.00	188.00	May	194.50	194.50	194.80	194.50	
209.00	189.50	Jul	195.00	195.80	194.50	195.50	
Est. Sales		Prev. Sales 32,590					
Prev. Day Open Int. 76,766 off 4,485							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
26.05	19.20	May	24.30	24.33	24.00	24.18	—.09
25.80	19.50	Jul	24.30	24.27	23.85	24.09	—.18
24.87	19.50	Aug	24.15	24.15	23.65	23.93	—.13
24.60	19.50	Sep	23.80	23.89	23.43	23.67	—.08
24.35	19.65	Oct	23.65	23.65	23.25	23.35	—.15
24.12	19.75	Dec	23.30	23.35	22.95	23.12	—.09
23.95	19.81	Jan	23.10	23.10	22.80	22.90	—.12
23.81	19.82	Mar	22.75	22.75	22.60	22.72	—.10
23.70	20.15	May	22.50	22.70	22.45	22.52	—.18
23.70	21.05	Jul	22.40	22.40	22.10	22.10	+.03
Est. Sales		Prev. Sales 27,031					
Prev. Day Open Int. 102,902 off 121							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.42	69.75	Jun	73.80	74.50	73.80	74.42	+.72
73.17	69.12	Aug	72.40	73.25	72.40	73.27	+.87
73.00	68.30	Oct	74.60	73.77	74.60	73.10	+.50
75.50	71.00	Dec	75.30	73.50	75.17	75.47	+.15
75.60	72.50	Feb	75.50	75.40	73.38	75.55	+.23
76.15	74.15	Apr	75.93	76.15	73.70	76.07	+.35
74.60	73.75	Jun	73.70	74.00	73.70	73.95	+.18
Est. Sales 16,991		Prev. Sales 13,561					
Prev. Day Open Int. 86,115 off 699							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.87	78.80	May	84.60	84.75	84.60	84.75	
83.30	78.50	Aug	83.05	83.75	83.05	83.70	+.63
82.90	78.00	Sep	82.80	83.25	82.75	83.25	+.38
82.90	78.20	Oct	82.70	83.15	82.70	83.05	+.35
83.05	79.40	Nov	82.85	83.25	82.85	83.25	+.33
82.95	79.75	Jan	82.85	83.80	82.85	83.00	+.25
81.95	80.90	Mar	81.90	81.90	81.90	81.95	+.30
Est. Sales 1,123		Prev. Sales 801					
Prev. Day Open Int. 11,358 off 62							
HOGS (CME) 30,000 lbs.- cents per lb.							
65.45	44.25	Jun	63.95	65.00	63.75	65.00	+1.50
64.75	44.95	Jul	62.80	63.67	62.60	63.47	+1.50
62.95	43.70	Aug	61.00	62.10	60.90	62.10	+1.50
55.50	40.80	Oct	54.00	55.22	53.90	55.22	+1.50
54.80	44.25	Dec	53.50	54.80	53.45	54.67	+1.50
52.05	45.25	Feb	51.35	52.37	51.35	52.37	+.80
48.90	45.15	Apr	48.00	48.35	48.00	48.32	+.32
51.45	50.45	Jun	51.10	51.35	51.10	51.25	+.25
Est. Sales 13,987		Prev. Sales 9,388					
Prev. Day Open Int. 46,989 up 68							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.67	39.50	May	62.92	64.22	62.85	64.22	+2.00
71.60	39.95	Jul	63.25	64.37	63.00	64.37	+2.00
69.15	39.20	Aug	61.15	62.42	60.95	62.42	+2.00
63.40	48.07	Feb	59.15	60.80	59.12	60.75	+1.68
61.30	50.30	Mar	59.55	59.00	59.55	60.20	+1.70
61.20	57.00	May	60.00	60.00	60.00	60.77	+1.47
Est. Sales 4,111		Prev. Sales 9,489					
Prev. Day Open Int. 13,924 off 295							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
124.50	72.75	May	93.15	94.20	92.90	93.63	+2.33
132.25	74.85	Jul	94.50	96.20	93.40	95.23	+2.00
120.00	77.25	Sep	96.40	98.10	95.25	97.15	+2.05
109.50	81.00	Dec	98.90	100.50	97.50	99.50	+2.25
114.75	83.88	Mar	101.80	101.50	100.00	101.70	+1.95
123.00	91.25	May	103.25	103.25	102.25	103.08	+1.83
110.00	92.75	Jul				104.95	+1.20
108.90	102.50	Sep				103.00	—.25
Est. Sales 10,866		Prev. Sales 4,508					
Prev. Day Open Int. 42,392 off 61							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.27	10.55	Jul	14.50	14.79	14.50	14.68	+.08
16.13	10.49	Oct	14.50	14.67	14.49	14.61	+.06
15.22	12.10	Mar	14.03	14.16	14.00	14.16	+.10
15.05	13.00	May	13.97	14.08	13.93	14.08	+.14
14.90	13.15	Jul	13.85	13.85	13.85	13.97	+.12
14.48	.72	Oct				13.81	+.14
Est. Sales 19,132		Prev. Sales 26,339					
Prev. Day Open Int. 167,735 off 917							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1410	921	Jul	1475	1485	1426	1433	+35
1423	941	Sep	1490	1490	1443	1450	+36
1445	965	Dec	1508	1508	1465	1472	+37
1463	985	Mar	1525	1525	1490	1484	+30
1467	1000	May	1540	1540	1520	1508	+38
1490	1040	Jul	1545	1545	1525	1523	+38
Est. Sales 9,412		Prev. Sales 13,473					
Prev. Day Open Int. 53,920 up 1,186							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.85	122.50	May	194.25	195.00	193.00	195.00	+.15
205.50	123.00	Jul	191.70	194.15	191.15	194.15	+1.40
202.00	123.50	Sep	186.80	189.90	186.10	189.75	+2.15
199.50	124.00	Nov	180.00	182.00	179.60	182.35	+1.45
191.00	125.00	Jan	177.90	178.00	177.60	177.65	+.75
190.50	170.50	Mar	177.00	178.00	177.00	177.95	+.90
190.80	171.75	May				177.50	+.95
		Jul				177.50	+.95
Est. Sales		Prev. Sales 871					
Prev. Day Open Int. 16,189 off 182							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
127.10	94.50	May	121.00	122.10	120.20	121.70	+.40
122.00	95.20	Jun	117.50	118.70	117.50	118.65	+.35
119.25	93.25	Jul	112.50	115.00	113.10	114.40	+.30
113.20	95.00	Aug	110.50	110.50	110.20	110.20	+1.00
113.30	92.50	Sep	107.40	109.10	107.40	108.70	+.50
109.90	94.50	Oct				107.25	+.45
106.30	94.50	Nov				106.05	+.45
110.00	91.50	Dec	104.00	104.80	103.80	104.70	+.40
104.00	94.00	Jan				103.75	+.35
103.00	99.50	Feb				102.75	+.35
106.00	92.30	Mar				101.80	+.30
101.00	101.00	Apr				101.30	+.30
103.40	97.80	May				100.60	+.30
		Jul				99.40	+.10
		Sep				98.40	+.10
		Dec				97.60	+.10
		Jan				97.30	
96.50	96.50	Mar				96.50	
Est. Sales 7,300		Prev. Sales 8,989		Prev. Day Open Int. 32,102			Chg. —324
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	65.00	May				74.00	
		Jun				72.50	
95.50	66.00	Jul				72.00	
74.50	74.50	Sep				72.50	
		Dec				72.50	
		Jan				72.50	
		Mar				72.50	
		May				72.50	
		Jul				72.50	
		Sep				72.50	
		Dec				72.50	
		Jan				72.50	
		Mar				72.50	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
910.0	488.0	May	502.0	502.5	500.0	501.0	—2
517.1	496.0	Jun				502.5	—5
761.5	497.0	Jul	506.0	508.5	505.0	506.5	—5
760.0	505.0	Sep	514.0	516.5	513.5	514.8	—4
742.0	517.0	Dec	526.5	528.5	525.0	526.4	—5
688.0	529.0	Jan				528.2	—5
665.0	538.0	Mar	537.8	539.5	537.0	537.8	—5
647.0	539.0	May				545.9	—5
667.5	548.0	Jul	557.0	557.0	557.0	554.1	—5
654.0	557.0	Sep	562.5	562.5	562.5	562.7	—5
623.5	569.5	Dec	573.0	575.5	573.0	573.3	—5
596.0	586.0	Jan				579.4	—5
		Mar				588.3	—5
Est. Sales 9,500		Prev. Sales 15,436					
Prev. Day Open Int. 94,780 up 553							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	465.00	Jul	488.00	488.50	485.60	487.60	—.30
560.50	473.00	Oct	495.00	495.00	492.50	493.90	—.30
551.00	484.50	Jan	501.00	501.00	500.80	500.10	—.30
554.50	492.00	Apr	505.00	505.00	505.00	506.30	—.30
510.00	504.00	Jul	511.20	511.20	511.20	512.50	—.30
Est. Sales		Prev. Sales 2,212					
Prev. Day Open Int. 16,762 off 226							
PALLADIUM (NYME) 100 troy oz.- dollars per oz.							
173.00	115.05	Jun	119.00	121.00	118.50	120.00	+.20
149.50	114.50	Sep	120.75	121.50	120.00	120.90	+.30
147.00	118.25	Dec	122.00	122.75	122.00	122.40	+.30
142.00	123.00	Mar				123.90	+.10
Est. Sales		Prev. Sales 302					
Prev. Day Open Int. 5,262 off 47							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
378.80	368.00	May				369.80	—1.90
497.00	366.70	Jun	371.30	371.70	369.30	370.30	—2.00
374.50	370.00	Jul				372.70	—2.00
487.00	371.00	Aug	374.30	376.50	374.00	375.10	—2.00
472.00	376.20	Oct	380.70	381.00	380.20	380.00	—2.10
455.50	381.20	Dec	384.20	386.50	384.30	384.70	—2.20
457.50	387.00	Feb	389.00	389.00	389.00	389.60	—2.20
480.00	392.00	Apr				394.30	—2.30
466.20	397.80	Jun				399.40	—2.30
468.00	389.30	Aug				404.20	—2.30
476.00	412.00	Oct	416.00	410.60	410.60	409.40	—2.30
453.00	415.00	Dec	416.30	416.30	416.30	414.80	—2.40
433.00	422.50	Feb	421.90	421.90	421.90	420.40	—2.30
Est. Sales 18,000		Prev. Sales 53,026					
Prev. Day Open Int. 116,491 off 4,664							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.36	92.37	92.34	92.36	—.02
93.65	91.38	Sep	92.43	92.44	92.38	92.40	—.05
93.32	91.61	Dec	92.42	92.42	92.36	92.38	—.04
93.20	91.66	Mar				92.27	
92.70	91.52	Jun				92.18	+.01
91.75	91.60	Sep				92.19	
Est. Sales 3,638		Prev. Sales 2,840					
Prev. Day Open Int. 25,167 up 23,077							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-6	92-24	Jun	95-17	95-22	95-8	95-13	—4
100-14	92-24	Sep	95-16	95-19	95-7	95-11	—5
96-27	94-9	Dec				95-8	—4
		Mar				95-6	—4
Est. Sales		Prev. Sales 19,984					
Prev. Day Open Int. 82,001 up 651							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-15	75	Jun	92-15	92-23	91-31	92-7	—6
100-4	79-1	Sep	92-7	92-17	91-25	92-1	—7
99-24	80	Dec	92	92-6	91-18	91-26	—7
99-12	79-21	Mar	91-31	91-31	91-15	91-20	—7
99-4	82-18	Jun	91-25	91-25	91-10	91-14	—7
99-5	86-4	Sep	91-19	91-19	91-6	91-8	—7
98-20	87-19	Dec				91-3	—7
98-13	87-18	Mar				90-30	—7
97-19	87-19	Jun	91-2	91-2	90-25	90-25	—7
92-12	87-14	Sep				90-20	—7
Est. Sales		Prev. Sales 227,381					
Prev. Day Open Int. 311,260 off 3,301							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-13	87-2	Jun	91-1	91-4	90-23	90-24	—8
95-11	86-21	Sep	90-15	90-15	90	90-2	—7
90-6	86-30	Dec				89-16	—7
Est. Sales		Prev. Sales 5,397					
Prev. Day Open Int. 10,876							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.45	88.82	Jun	91.58	91.62	91.58	91.61	
92.39	88.74	Sep	91.52	91.52	91.49	91.52	—.07
92.15	89.85	Dec	91.35	91.39	91.34	91.37	
92.01	89.56	Mar	91.19	91.24	91.18	91.22	+.01
91.85	89.91	Jun	91.03	91.07	91.02	91.06	+.02
91.83	90.04	Sep	90.97	91.01	90.97	91.00	+.02
91.78	90.04	Dec	90.86	90.89	90.85	90.88	+.01
91.82	90.09	Mar	90.84	90.87	90.84	90.87	+.01
91.76	90.35	Jun	90.78	90.80	90.78	90.79	
91.72	90.32	Sep	90.73	90.76	90.73	90.75	
91.53	90.24	Dec	90.64	90.67	90.64	90.66	
91.65	90.28	Mar	90.66	90.69	90.66	90.68	
91.51	90.27	Jun	90.62	90.64	90.62	90.64	
91.47	90.27	Sep	90.60	90.61	90.60	90.62	
91.37	90.22	Dec	90.53	90.54	90.53	90.54	
90.77	90.24	Mar	90.55	90.57	90.55	90.57	—.01
Est. Sales		Prev. Sales 130,987					
Prev. Day Open Int. 660,914 up 1,620							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6822	1.4400	Jun	1.6672	1.6736	1.6660	1.6708	+78
1.7700	1.5290	Sep	1.6400	1.6440	1.6400	1.6442	+80
1.6260	1.5640	Dec	1.6200	1.6200	1.6170	1.6198	+80
Est. Sales		Prev. Sales 13,648					
Prev. Day Open Int. 31,004 up 146							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8570	.8085	Jun	.8470	.8473	.8452	.8463	+11
.8470	.8093	Sep	.8370	.8373	.8354	.8363	+11
.8420	.8050	Dec	.8283	.8285	.8270	.8274	+11
.8365	.7990	Mar	.8201	.8201	.8198	.8195	+11
.8399	.7995	Jun	.8135	.8135	.8130	.8121	+14
.8138	.8055	Sep				.8045	+11
Est. Sales		Prev. Sales 10,781					
Prev. Day Open Int. 33,442 up 11							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6153	.5057	Jun	.6073	.6100	.6070	.6080	—5
.6155	.5525	Sep	.6071	.6100	.6077	.6079	—5
.6150	.5760	Dec	.6090	.6090	.6077	.6076	—5
.6140	.5820	Mar				.6073	—5
Est. Sales		Prev. Sales 30,384					
Prev. Day Open Int. 74,512 off 2,472							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007530	.006254	Jun	.006596	.006619	.006580	.006597	—41
.007390	.006258	Sep	.006616	.006637	.006600	.006618	—41
.007080	.006283	Dec	.006639	.006639	.006629	.006639	—41
.006785	.006315	Mar				.006661	—41
Est. Sales		Prev. Sales 42,712					
Prev. Day Open Int. 82,431 off 4,695							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7205	.5858	Jun	.7136	.7152	.7124	.7134	—28
.7202	.6080	Sep	.7134	.7145	.7120	.7127	—28
.7197	.5800	Dec	.7125	.7125	.7120	.7126	—28
.7165	.6500	Mar	.7140	.7140	.7140	.7139	—28
Est. Sales		Prev. Sales 28,200					
Prev. Day Open Int. 48,503 off 2,086							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.00	177.50	Jul	203.50	203.70	201.40	201.70	—1.90
205.90	172.00	Sep	202.20	202.50	201.20	201.30	—1.40
201.40	189.90	Nov	198.30	198.30	197.20	197.50	—1.80
203.10	184.30	Jan	200.20	200.20	199.50	200.20	—1.30
204.40	171.80	Mar	199.50	199.50	199.50	199.50	—2.50
204.40	194.50	May	202.00	202.00	199.50	199.50	—2.80
Est. Sales 863		Prev. Sales 1,272					
Prev. Day Open Int. 4,454 off 248							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.70	63.70	Jul	75.12	75.25	74.56	75.24	+.08
72.20	63.95	Oct	70.56	70.56	69.65	70.21	—.27
69.20	62.80	Dec	67.75	67.95	67.22	67.91	+.29
69.46	63.80	Mar	68.55	68.80	68.30	68.62	+.12
69.65	64.40	May	68.72	69.00	68.65	68.85	+.12
77.40	65.67	Jul	68.70	68.70	68.70	69.03	+.22
		Oct				62.55	—.39
Est. Sales 4,700		Prev. Sales 4,897					
Prev. Day Open Int. 36,857 off 347							
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.70	44.90	Jun	51.85	52.30	51.20	51.70	[illegible]
57.20	46.80	Jul	51.85	52.25	51.25	51.73	[illegible]
57.40	47.80	Aug	52.90	53.10	52.25	52.73	[illegible]
58.00	48.00	Sep	54.35	54.60	53.90	54.25	[illegible]
58.50	52.00	Oct	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
59.40	51.80	Nov	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
60.15	52.85	Dec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
60.40	54.60	Jan	57.45	57.45	57.10	57.15	[illegible]
60.00	54.35	Feb				57.08	[illegible]
53.15	51.80	May	51.55	51.95	51.55	51.55	[illegible]
57.88	50.40	Jun	50.90	50.90	50.90	50.90	[illegible]
Est. Sales		Prev. Sales 19,208					
Prev. Day Open Int. 81,496 up 1,676							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
22.05	16.50	Jun	19.62	19.63	19.30	19.03	[illegible]
21.80	14.60	Jul	19.92	19.96	19.50	19.65	[illegible]
21.63	16.29	Aug	20.02	20.09	19.78	19.82	[illegible]
21.52	14.58	Sep	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
21.46	16.50	Oct	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
21.48	17.30	Nov	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
21.50	12.80	Dec	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
21.45	17.87	Jan	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
21.35	18.15	Feb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
21.43	18.40	Mar	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
21.55	18.03	Apr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
21.45	18.03	May	20.00	20.00	20.00	20.00	[illegible]
21.45	16.65	Jun	20.05	20.16	20.04	[illegible]	[illegible]
Est. Sales		Prev. Sales 93,055					
Prev. Day Open Int. 275,939 off 1,747							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
373.20	324.70	Jun	356.30	356.70	353.15	355.35	—1.15
372.50	329.00	Sep	361.20	361.90	358.15	360.25	—1.15
365.75	333.50	Dec	363.80	363.80	363.20	364.75	—1.25
369.00	343.30	Mar	368.30	368.30	368.30	370.25	—1.35
Est. Sales 44,286		Prev. Sales 45,247					
Prev. Day Open Int. 127,951 off 1,137							
VALUE LINE (KCBT) points and cents							
317.20	266.40	Jun	281.00	281.00	278.50	280.20	—1.80
290.75	272.00	Sep	284.30	284.30	282.80	284.25	—1.80
287.30	279.50	Dec				288.25	—1.80
Est. Sales		Prev. Sales 58					
Prev. Day Open Int. 1,573 up 2							
NYSE COMP. INDEX (NYFE) points and cents							
205.45	179.00	Jun	194.40	194.75	192.90	194.05	—.48
209.00	181.00	Sep	196.75	197.00	195.50	196.40	—.48
206.50	185.75	Dec	199.05	199.05	198.90	198.70	—.48
208.65	193.15	Mar				201.00	—.48
Est. Sales		Prev. Sales 4,430					
Prev. Day Open Int. 4,923 off 69							

Commodity Indexes

	Close	Previous
Moody's	1,190.40 f	1,190.50 f
Reuters	1,911.90	1,908.50
D.J. Futures	132.64	133.17
Com. Research	245.77	244.77

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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Robeco Plans Alliance With Rabobank

By Ronald van de Krol
Special to the Herald Tribune

AMSTERDAM — Robeco Group, the largest investment group outside the United States, said Wednesday that it is planning entering into a strategic alliance with one of the Netherlands' biggest banks, Rabobank Nederland, in a bid to step up the sales of its investment funds to Dutch investors.

The move, the first of its kind for Dutch-based Robeco, is aimed at combining the investment expertise of Robeco with the vast distribution channels open to Rabobank, a cooperative bank with more than 2,000 branch offices around the Netherlands.

It is also being cited as a possible precursor to similar agreements between Robeco and other European banks.

Herman Wijffels, chairman of Rabobank, one of the four major Dutch banks, stressed at a press conference that the alliance was not a merger.

"The partnership will be laid down in the form of a distribution agreement and will take the form of one or more joint ventures in the areas of investment products, investment research and product development," he said.

Under a plan being studied by both sides, Rabobank would sell Robeco's various investment funds to its banking clients. It would also agree not to sell products developed by other financial institutions.

Cooperation might also extend to the development and marketing of new products, Rabobank and Robeco said.

Rabobank's five own in-house investment funds, which have total assets of 1.2 billion guilders ($649.7 million), will eventually be integrated into Robeco's range of products. In return, Rabobank will receive an unspecified commission fee for marketing Robeco's products, which range from stock and bond funds to real estate investment instruments.

Peter Korteweg, the chairman of Robeco, described the proposed partnership as a "good fit" for both parties.

"Until now, we lacked the physical distribution needed to reach those clients who want to see a human face when they're making investments, and that's what Rabobank's office network can offer us," he said.

He said that the alliance with Rabobank could, in the long term, bring it billions of guilders of additional funds from Dutch savers.

Robeco — which has assets of 45 billion guilders — is best known for its stock funds Robeco and Rolinco, the bond fund Rorento and the property fund Rodamco.

The funds are listed on 19 stock exchanges around the world. Robeco also markets its products through its own giro system called Rogiro, which enables investors to switch from one fund to another by telephone or letter.

For Rabobank, the pact will boost the bank's ability to satisfy customer demand for new investment products, Mr. Wijffels said.

The bank, which has its roots in lending to the country's extensive agricultural community, is a relative latecomer to investment products. However, the big cooperative has a commanding 40 percent share of the Dutch savings market, giving Robeco access to millions of potential investors in mutual funds.

For Robeco, the alliance is a further step in its search for new ways of attracting investors across Europe. Recently, it received the first banking license in its 60-year history when it converted its Geneva subsidiary into a Swiss bank.

In reply to questions, both Mr. Wijffels and Mr. Korteweg said the alliance could also serve as a model for similar agreements between Robeco and other European banks, though they stressed that this was not yet being considered.

Rabobank's Mr. Wijffels cited the possibility that other European cooperative banks belonging to the Unico association might be interested in a similar deal.

However, the Dutch banker said that Crédit Agricole, the big French banking cooperative, would probably not be interested because it already successfully markets its own mutual funds, and they have a 25 percent market share in France. That country is Robeco's biggest market outside the Netherlands.

BAe Agrees on Linkage With General Dynamics

Compiled by Our Staff From Dispatches

ST. LOUIS, Missouri — General Dynamics Corp. said Wednesday it and British Aerospace PLC had agreed to cooperate on international projects in defense procurement and technologies.

Under a memorandum of cooperation, British Aerospace will assist General Dynamics in the promotion of industrial arrangements and programs to explore products, industrial investments, and technology transfers.

As an initial venture, the two companies said they will establish an agreement between the Land Systems Division of General Dynamics and the Royal Ordnance subsidiary of British Aerospace.

"Both of our companies recognize that the changing global security environment necessitates increased transitional industrial collaboration," the companies said.

Other recently announced international collaborations in this field, brought about by shrinking defense budgets and the increasing cost of research and development, include a joint venture by Rolls-Royce PLC of Britain and Bayerische Motoren Werke AG of West Germany; collaboration between Daimler-Benz AG of West Germany, Mitsibushi Heavy Industries Ltd. of Japan and United Technologies Corp. of the United States.

(Reuters, AP)

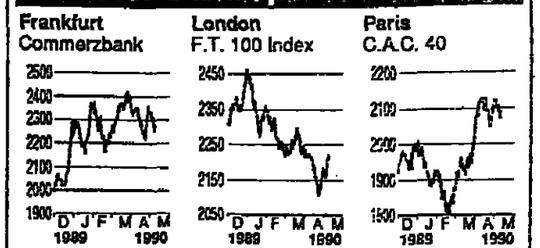
■ Italian Merger

The aerospace group Aeritalia SpA will be merged with a sister state defense company, Selenia, according to a statement on Wednesday by Finmeccanica SpA, the state holding company which controls both groups, Reuters reported from Rome.

The newly merged company would also hold a majority stake in Ferranti Italia. Aeritalia last year had consolidated revenue of 2.98 trillion lire ($2.46 billion), while Selenia had turnover of 1.34 trillion lire.

The new company will rank seventh in the European aerospace league.

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	118.30	117.90	+0.34
Brussels	Stock Index	6168.44	6166.20	+0.04
Frankfurt	Commerzbank	2274.40	2264.50	+0.44
Frankfurt	DAX	1841.77	1851.25	-0.51
Helsinki	UNITAS	565.80	566.00	-0.04
London	Financial Times 30	1739.80	1731.60	+0.47
London	FT-SE 100	2221.10	2212.20	+0.40
Madrid	General Index	286.34	282.21	+1.46
Milan	MIB	1039.90	1035	+0.47
Paris	CAC 40	2070.70	2070.67	+0.00
Stockholm	Affaersvaeriden	1164.40	1179.30	-1.26
Zurich	SBS	642.70	642.70	0.00

Source: AFP International Herald Tribune

BONN: *Unification Fund Is Set*

(Continued from first finance page)

delayed, but they would in any case not have come into effect until 1992.

Analysts said that the relatively passive reaction of the markets to the new fund was not surprising since they have long ago adjusted to the inevitability of major costs for reunification.

"The new fund is just the technical vehicle but the real question for the markets is how much reunification will cost overall," said Ulrich Hombrecher, senior economist at Westdeutsche Landesbank Girozentrale. He estimated that the bill may top 200 billion DM over the next four and half years, the period during which the new 115 billion DM fund will draw on the capital markets.

The East German government sent a reminder to Bonn of the pending bill when it asked Wednesday for a credit of 15 billion East German marks to finance social costs even before monetary union takes effect on July 2.

Mr. Waigel declined Wednesday to say what sort of securities will be issued by the new fund when it draws on the capital markets but early indications pointed to the use of various debentures and certificates rather than full-fledged bonds.

"A lot of new government bond issues on the market could psychologically upset the markets and push interest rates higher while the other instruments are less conspicuous," said one Frankfurt dealer.

"This new fund will push things off the budget and outside of the usual deficit calculations but it is basically the same thing as raising money with bonds," said Nigel Rendell, international economist with James Capel & Co. in London.

Lonrho Issues Harrods Writ

Reuters

LONDON — Lonrho PLC, the London-based trading company, said Wednesday it had issued a High Court writ against the former secretary of state for trade and industry Norman Tebbit.

"The claim is for substantial damages for loss of Lonrho's opportunity to bid for House of Fraser in 1985," the company said.

Lonrho said Mr. Tebbit's decision as secretary of state binding Lonrho to its 1981 undertaking not to bid for House of Fraser was negligent and an abuse of ministerial powers. Lonrho eventually lost a protracted battle to acquire House of Fraser.

EC: *Smaller Community Members Challenge G-7 Over Plans for New European Bank*

(Continued from Page 1)

equally angered by the Group of Seven deal.

"This bank is not even operational, and already the G-7 is making important decisions about its future," he said. "This will be unacceptable to a large majority of the 42."

A French government source, however, predicted that a clear majority of the 42 would support Mr. Attali's nomination and the selection of London as headquarters for the bank when the items come up for debate Saturday.

The French source said that, ideally, these issues should have been resolved within the Community, which is to contribute 51 percent of the bank's capital.

"But there was no consensus among the 12" Community members, the source said. "Instead of pitting one country against another, we thought it was wiser to leave the decision to the 42."

The 42 founding members include the 25 countries of the Organization for Economic Cooperation and Development, eight countries of Central and Eastern Europe, Malta, Cyprus, Mexico, Egypt, Morocco, Liechtenstein and Israel, plus the European Commission and the European Investment Bank.

Officially, the French government denies that any deal was ever made within the Group of Seven. "No decisions have been made," a spokeswoman said. "The game is open."

The Dutch government's attack on the Group is not without a measure of self-interest. It has been pushing hard to get the bank headquarters put in Amsterdam and under the management of H. Onno Ruding, a former finance minister and a former chairman of the IMF interim committee.

In 1985, Mr. Ruding lost out to another Frenchman, Michel Camdessus, in a bid to become chairman of the IMF.

"The Dutch are genuinely frustrated," a U.S. diplomatic source said. "They were adamant that what happened to Mr. Ruding in 1985 should not happen again, but they saw that the French had all the cards stacked against them."

Even though Mr. Attali has no financial or banking experience, the source said his being tapped for the bank's top position was a "reward to the French for bringing this idea up."

Mr. Mitterrand proposed the concept of a development bank to aid the countries of Eastern Europe last fall. Mr. Attali has run the secretariat to prepare the bank's organization since the start of this year.

The first president of the bank will be far from a figurehead. He will wield considerable power to establish the strategy, policies and tone for the institution, which is almost certain to play a major role in the economic renaissance of Eastern Europe.

The last-minute revolt by the Netherlands and the six other nations may also serve as a bargaining tactic for these countries, which want to be chosen to host the headquarters of several new EC institutions, such as the European Environment Agency and the European Trademark Office.

"If we cannot provide either the president or the headquarters, we will ask for a consolation prize," said a Dutch source quoted by Agence France-Presse.

If decisions can be reached this weekend on the headquarters and presidency issues, the timetable calls for the 42 founding members to formally sign the treating establishing the bank on May 29.

The bank is to allocate 60 percent of its lending to the private sector or to privatizing companies in Eastern Europe, with the remaining 40 percent earmarked to finance public infrastructure redevelopment.

As a result of U.S. pressure, the Soviet Union's borrowing from the bank will be limited to the private sector and competitive enterprises. It also will be restricted in its borrowing for the first three years to its paid-in capital — a maximum of $212 million.

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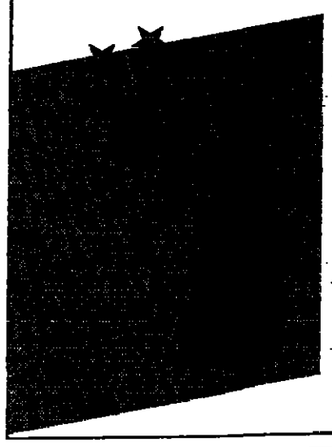

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NYSE Highs-Lows

NEW HIGHS 38

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NEW LOWS 46

ACMInco, BallMetl, CyrtrsBCp, FstFinSC, GIABk, KayJewlr, LomMdMa, Morrville wt, PrtlInv, SaharaCasn, UtdDomin, VanKmpMerln, AmOpInc n, Bearing, CultvrGrd n, FtNrwkFd, Grumman pf, LeeEnt, MFS Intinc, MicDnnn Dis, PhilE 78pf, ViSomk pfH, UtdMerMls, Vastron, BkBos pfI, vICircuit, FstChicago p, GoldbLW pf, Holmen n, LeisurTc cv, Morrville, OrionCap, RebGyps, TritonGp, Valley Ind

AMEX Highs-Lows

NEW HIGHS 11

AT&C Co, AmTr-rsa un, PWebb Nt cwt, AmFrsrst, GenAuto, SenWill n, AmTrsm prm, KentElec, Sparton s, AmTr-ibm prm, MissionWst

NEW LOWS 29

ActionCp, AmstPart, CamDev, RelianCbl, ttrmk pf, MemCo, Oppenheim, SunshneJr, Atari, Eastgroup, PetFdBds, JamesMdsn, MooreMed, PenRE, Synalloy, BarlsIrInd, EastRut El, FlaStls Gp, LindmkGov, NorthvPlus, PerlnCp pf, Triangstme

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12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
14⅝	4¼	WCI pf	.94t	11.8	–	2	8	8	8	–
8⅜	3¼	WangB	–	–	–	1233	4¼	4⅛	4¼ + ⅛	
13	5⅜	WangC	–	–	–	6	6⅜	6¼	6¼ + ⅛	
21⅞	17	WRIT s	1.08	6.2	18	82	17¾	17½	17½ – ⅛	
7½	2	Wthird	–	–	–	1671	7	6⅝	6⅞ – ⅛	
30½	16¾	Wthld pf	–	–	–	2	29¼	29¼	29¼ – ¼	
8¼	6⅜	Wedco	.08e	1.3	13	1	6⅝	6⅝	6⅝ – ⅛	
4⅝	1⅝	Welman	–	–	–	25	4¼	4⅛	4¼	
6½	2½	Waldrm	–	–	–	44	4⅝	4½	4⅝ + ⅛	
1⅞	⅞	WellAm	–	–	–	20	1⅛	1	1⅛ + ⅛	
6⅞	2⅞	WelGrd	–	–	–	16	2⅞	2⅞	2⅞	
77¼	48⅝	Wesco	.82	1.5	13	4	55⅝	55⅝	55⅝	
9⅝	4⅝	Westair	–	–	23	19	7⅞	7⅛	7⅞ + ⅛	
25⅝	17½	WAmBc	.44	1.9	15	58	23⅝	22½	23⅝ +1	
2⅞	1⅞	WstBrC	–	–	–	13	2⅛	2	2 – ⅛	
11⅛	6⅜	Westco	.08e	1.0	15	13	8	7⅞	8 + ⅛	
13⅜	5¼	WDigitl	–	–	19	1908	12⅝	12	12½ + ½	
21	16⅝	WIRET	1.44	8.0	16	185	18	17⅝	18 – ⅛	
9⅞	1⅝	WichRO	–	–	–	56	5⅜	5¼	5⅜	
15¼	9½	Wicke pf	2.50	23.8	–	25	10⅝	10½	10½ – ⅛	
¼	⅛	Wick wt	–	–	–	1	⅛	⅛	⅛	
2⅜	1⅜	WinstRs	–	–	–	28	1½	1½	1½ – ⅛	
13½	12	Winlin	1.50e	12.2	10	25	12½	12⅜	12⅜ + ⅛	
9⅝	7¾	Widinc	1.18e	13.9	–	359	8½	8½	8½	
13⅜	8⅛	Worthn	–	–	10	37	12	11⅞	12	–
2½	¹⁄₁₆	XrxCu wt	–	–	–	2	1⅛	1⅛	1⅛	–

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

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j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
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s — stock split. Dividend begins with date of split.
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u — new yearly high.
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z — sales in full.

NYSE

Wednesday's Closing

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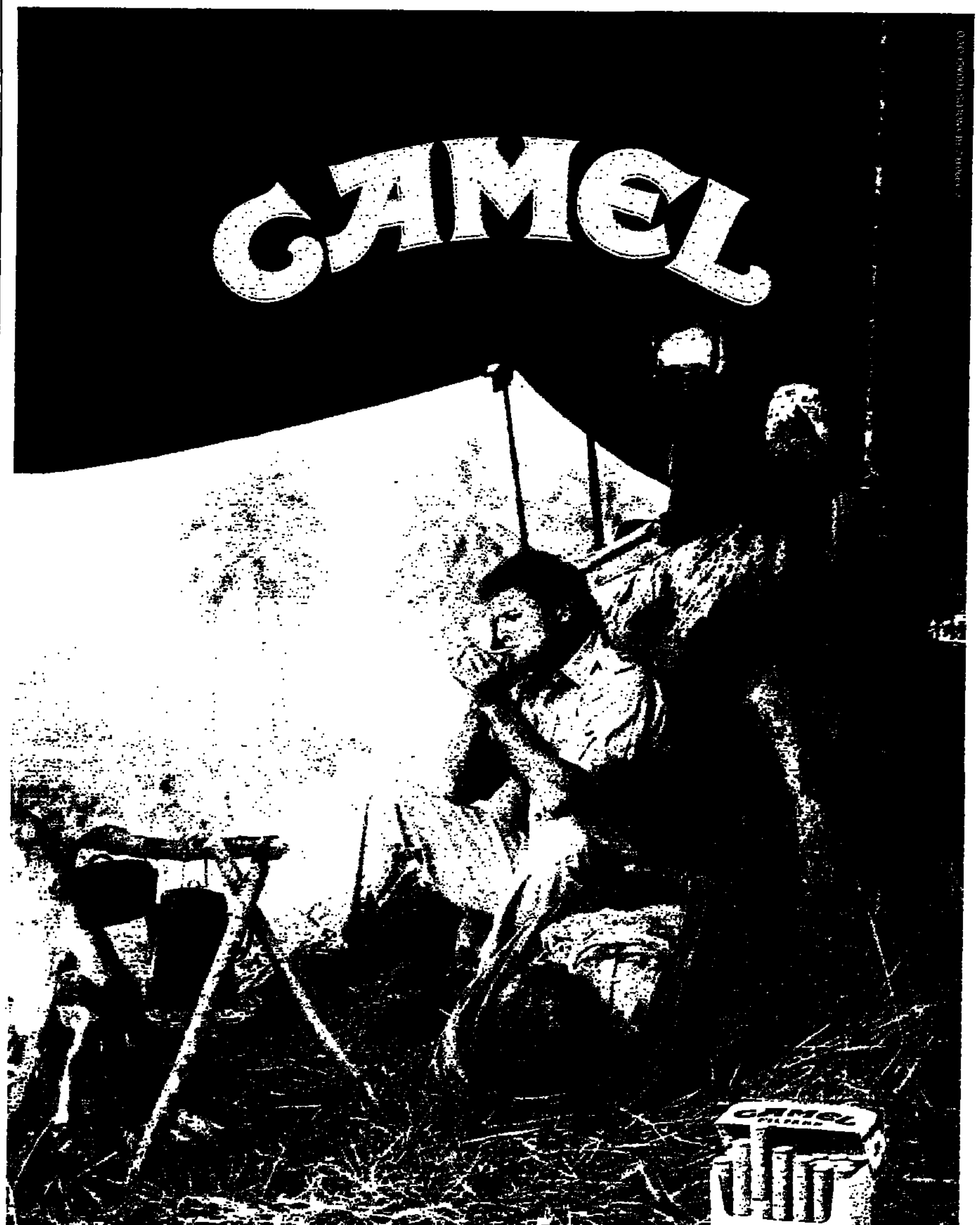
(Continued)



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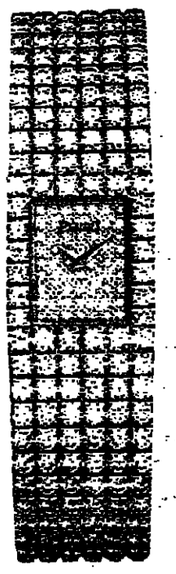

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Japan Bank Suspected of Insider Deals

Agence France-Presse

TOKYO — Long-Term Credit Bank of Japan came under suspicion of insider trading Wednesday after its share price surged 10 percent ahead of its announcement of a proposed 10-for-one stock split.

The Tokyo Stock Exchange suspended trading in the bank's shares Wednesday morning, prompting reports that the exchange and the Finance Ministry were investigating the bank for possible breaches of insider-trading rules.

The bank's shares jumped to 21,500 yen ($141.45) from 19,500 yen Tuesday in unusually high volume of 116,900 shares, about six times the average daily volume of the previous two weeks.

"The decision by the Tokyo Stock Exchange to suspend the bank's shares was taken under its own discretion," a bank official said, denying the reports of insider trading.

"We have taken the utmost care in handling this case and there's no truth whatsoever in these reports," the official said.

The bank informed the exchange of the proposed stock split shortly before trading began Wednesday, the official said.

The decision to suspend the stock came some 45 minutes after trading opened and was later upheld after the bank's directors approved the proposal at a board meeting shortly before noon.

The stock split, announced after the close of trading, is to take effect Aug. 11.

Under the plan, which has to be approved at a shareholder meeting, the face value of the stock will be reduced to 50 yen a share from 500 yen, giving shareholders 10 new shares for every old share.

The exchange would not comment on the reports.

Jakarta's Ambitious Inco Float Gets Cool Response

By Steve Glain
International Herald Tribune

The Jakarta Stock Exchange's second-largest stock flotation, of a big nickel-mining company, met a cool response Wednesday and could take months to absorb, brokers and fund managers said.

Shares of PT International Nickel Indonesia Ltd., a unit of Canada's Inco Ltd., fell 100 rupiah below their issue price to close at 9,700 rupiah ($5.34), with heavy trading in the issue pulling the whole market lower.

The $260 million Inco offering was criticized as being priced out of the reach of local investors at a time when the market had just digested its biggest public offering, that of PT Indocement, late last year.

"There will be an overhang in the market after this," said a stockbroker with a U.S.-based securities firm in Hong Kong. "I think the key word is indigestion."

The public offering represents 20 percent of the capital of PT Inco, one of Asia's largest nickel manufacturers, accounting for 3 percent of the world's nickel production.

The underwriter, Morgan Stanley Asia Ltd., priced the 48.9 million issued shares at 9,800 rupiahs each, valuing all of PT Inco at the equivalent of $1.3 billion.

The deal marked the second-largest public offering in Indonesia's history after the $337 million issue of PT Indocement Tunggal Prakarsa in November 1989. That issue was also poorly received, and many of the shares were later purchased by Indocement's owner, the businessman Liem Sioe Liong, to support the company's stock price.

Morgan Stanley had high hopes for the PT Inco offering, which was pitched at a price/earnings ratio of about 12 times, compared with the stock market's overall rating of 28 times. Although the exact number of subscribers was not known, the issue was about three times oversubscribed, counting both overseas and local orders, according to analysts. Interest was dominated by foreigners, they said.

But the recent softening of Indonesian stock prices — the Jakarta Stock Exchange index has shed about 5 percent in the last month — and a decline in global nickel prices undercut the issue, according to a source close to the underwriters.

This source pointed out that in addition to Jakarta's overall weakness, the Inco flotation is tied more to global prices of nickel than to recently buoyant Indonesian stock prices.

Under a condition set by Morgan Stanley, overseas orders could account for no more than 37 percent of the issue, according to the source, who would not elaborate. He said none of the shares had yet been sold back to either Morgan Stanley or the network of local underwriters.

The source said he was confident that interest in the shares would accelerate, particularly because of a special cash dividend due in September and worth 12 percent of the stock's value.

Inco's 9,700 rupiah closing price, the same as its opening, came after thin trading. A broker with Jardine Fleming Broking Ltd. in Hong Kong said there were hordes of sellers but few buyers.

Analysts said overseas investors ordered more shares than they intended to take up after the offer period began last month, thinking demand for the issue would be huge and allocation would be scaled back.

When the issue was not snapped up Wednesday, fund managers hastily dumped the shares they did not need, depressing the price.

Brokers and fund managers said the offer was marketed too aggressively, particularly as local investors are increasingly being squeezed out by huge foreign investors who can afford to pay a premium for access to issues.

Indonesia's stock market has outperformed all others in Asia so far this year, attracting a flood of institutional investment. Market capitalization is forecast to increase from a current $17.9 billion to $26 billion by the end of this year, according to a report released last week by Baring Securities (Hong Kong) Ltd.

Despite the market's allure, several fund managers said they dismissed the Inco offering when the issue price was raised from the original 8,800 to 9,400 rupiahs range to 9,800 rupiahs, based on huge response from European investors to marketing efforts.

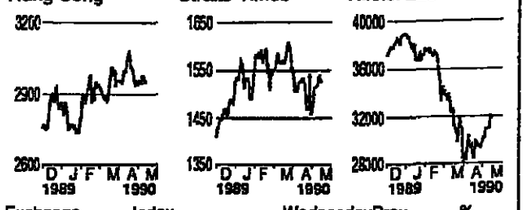
"They pushed the pain threshold to the limit and got burned," said a fund manager with Aetna Investment Management (Far East) Ltd. "It's gotten close to the equilibrium point, where people are using a little more discretion on what they want to buy."

However, the issue-price rise was needed to temper the flood of overseas demand, according to the source close to Morgan Stanley.

Most analysts agree the issue will be taken up eventually, but several said it may be harder to digest than the Indocement offering, because it involves stock on which the issuer has already taken a profit rather than new shares whose price the issuer might be keen to support.

"There is no Liem family to support the share price this time," said the broker with the U.S.-based firm.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2948.89	2965.09	-0.55
Singapore	Straits Times	1524.35	1530.86	-0.43
Sydney	All Ordinaries	1493.80	1507.80	-0.93
Tokyo	Nikkei 225	31967.62	31997.04	-0.09
Kuala Lumpur	Composite	557.82	559.74	-0.34
Bangkok	Book Club	778.12	774.58	+0.46
Seoul	Composite Stock	756.87	724.76	+4.43
Taipei	Weighted Price	8059.14	8569.55	-5.96
Manila	Composite	974.92	974.80	+0.01
New Zealand	Barclays	1739.07	1754.75	-0.89
Bombay	National Index	Closed	419.87	-

Sources: Reuters, AFP International Herald Tribune

Glut Causes Chaos in Australian Wool Industry

Reuters

CANBERRA — Australia's wool industry is in chaos as foreign buyers delay their purchases in the belief that a glut will force down prices further.

There are 170 million sheep in Australia, 2.4 million bales of wool in warehouses, and few buyers offering the 870 Australian cents (660 U.S. cents) a kilogram set as a minimum price.

Prices fell Wednesday for the second day in a row at wool sales in Sydney, Fremantle and Melbourne. The market indicator closed 3 cents lower at 891 cents a kilogram after losing 5 cents Tuesday.

As a result, Australia's 45,000 growers are being forced to buy their own wool and, if poor trade continues, will build the stockpile to 6 million bales in a couple of years.

At wool sales in Sydney and Melbourne on Tuesday, the Australian Wool Corp., a grower-funded organization that tries to stabilize prices, was obliged to buy a further 28,000 bales, or 67 percent of the wool being offered.

Buyers are waiting for a crucial meeting of growers in Roma, Queensland, on May 22 and 23. The growers, agonizing over whether to cut their losses and drop the price, will attempt to decide how to solve the crisis.

"The main countries that reduced their buying considerably would have been France, Germany, Italy and Japan," Jim Young, managing director of the corporation, said Wednesday.

"The international textile industry," he said, "decided they would just fold up their order books for a while until we got our house in order."

"I think it is going to be continuingly chaotic unless there is reconfirmation that the floor price is going to be held at 870 cents."

The corporation wants that price maintained because it says an adjustment would lead to instability in the market and lower the value of its own stockpile and that of wool held by buyers, who snapped it up at 1,269 cents a kilogram when world demand peaked in early 1988.

The corporation has borrowed 1.5 billion Australian dollars ($1.1 billion) offshore to buy wool and has government approval to borrow a further 1 billion dollars.

Peter Cook, the government spokesman on primary industries in the Senate, said the floor price of 870 cents would fall due to pressure on the industry to lower it.

Mr. Cook told the Senate that pressure for a lower floor price was increasing because of the opposition coalition's support of legislation to lift the wool tax ceiling to 20 percent from the current 10 percent.

Pakistan Offers Airline Shares To the Public

Agence France-Presse

KARACHI, Pakistan — Pakistan International Airlines is to offer about 27.4 million shares worth 270 million rupees (about $12.4 million) to the public as part of the government's privatization policy, airline sources said Wednesday.

The offer sets a value of about 2.7 billion rupees on the Pakistani carrier.

The offer for the 10 rupee shares will begin May 21 and will be made to Pakistanis at par, with a government-guaranteed minimum dividend of 12.5 percent for three years, the sources said.

The airline is offering a 10 percent share of its paid up capital of 2.99 billion rupees, of which 64.12 percent is held by the government, 31 percent by banks, 3 percent by insurance companies and the rest by a joint stock company and some individuals who formed the airline.

The issue will remain open for three days with a minimum purchase of 100 shares. Buyers will be able to recoup their original investment plus capital gains if the shares are held for a year.

Singapore Land Gains As UIC Resumes Buying

Reuters

SINGAPORE — Singapore Land Ltd.'s share price rose Wednesday as its predator, United Industrial Corp., resumed its buying of the real estate concern, brokers and analysts said.

On Tuesday, Singapore Land had signaled its was giving up efforts to foil the 2.6 billion Singapore dollar ($1.4 billion) bid, a move that took analysts by surprise.

Its shares rose 50 cents, closing at 15 dollars, after a fall of 30 cents to 14.50 dollars Tuesday following UIC's sudden withdrawal from the market.

Brokers said UIC re-entered the market on Wednesday afternoon, buying 164,000 shares. This raised UIC's total shareholding in the takeover target to 62.10 million shares, or 47.4 percent of Singapore Land's issued capital.

The brokers said UIC paid an average price of 14.86 dollars per share, against its offer price of 15 dollars.

"Now that UIC is just 3 percent away from gaining control of the company, I think it will easily achieve its target from acceptances of its offer," a real estate analyst said.

Brokers said Singapore Land shareholders are likely to start tendering from Thursday. "Usually, they come in at the last minute," one said.

UIC, a diversified concern known for recent real estate trading, has said the offer, which closes Friday, will not be extended. UIC announced the bid on April 6, when it held a 26.6 percent stake in Singapore Land.

UIC has said its long-term objective is to make Singland its principal real estate arm, focusing on property development and investment activities in Singapore.

UIC led Wednesday's active list in Singapore stock trading, rising one cent to 2.65 dollars.

Murdoch Losses Drive Price of Shares Down

Agence France-Presse

SYDNEY — News Corp.'s third-quarter losses drove its share price down by 55 Australian cents (42 U.S. cents) to 9.90 dollars on Wednesday before it bounced back later in the day.

The shares closed 30 cents down at 10.15 dollars in the first day of trading since Rupert Murdoch's media group announced it lost 30.8 million dollars for the three months to March 31.

TRADE: *U.S. Sets Plan to Link Aid to Exports in a Bid to Abolish Unfair Subsidies*

(Continued from first finance page)

Economic Policy Council headed by Treasury Secretary Nicholas F. Brady, was intended to "attract the attention of our allies."

In effect, the administration was serving notice Tuesday that it would fight for markets in the same way as its allies until they agree to curb the practice.

"You have to have a few arrows in your quiver," Mr. Lawson said.

The program does not require additional budget allocations.

Its importance, as the officials of the Ex-Im Bank and international development agency explained, is that for the first time the funds of the two agencies have been combined in a structured, leveraged effort to win markets.

"We are mindful" that the international development agency "is not an export-promotion agency," Mr. Brown said. But he added that "we are confident that we can achieve our development objectives with United States suppliers, United States technology and United States materials."

The international development agency will be contributing $100 million from its resources in the four countries.

The Ex-Im Bank will be providing $100 million from funds that Congress has already authorized to fight foreign tied-aid programs and an additional $300 million from its loan guarantee authority.

The four countries chosen are among the most advanced developing nations and are believed to offer significant market opportunities for U.S. products.

The two agencies said that among the early projects expected to be supported will be those involving the power industry in the Philippines, which has been hit by electricity shortages in recent months.

Many of the specific programs for the four countries are expected to be in place by Sept. 30, they said.

Initial reaction was favorable, although both business and congressional analysts said they were disappointed that the effort was not larger.

"It's something we all have wanted for years," said Bruce B. Talley, executive director of the Coalition for Employment Through Exports, a lobbying group of export-oriented companies.

"It should have a favorable impact on exports and should also have a maximum visibility and demonstration effect."

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

SPORTS

Juventus Wins UEFA Cup

0-0 Tie in 2d Leg Defeats Fiorentina on 3-1 Aggregate

The Associated Press

AVELLINO, Italy — Juventus of Turin captured the UEFA Cup Wednesday night, subduing Fiorentina on a 3-1 aggregate score over two legs of an all-Italian final.

Juventus capitalized on a first-leg victory as it held the Florence team to a goalless draw in the second leg in this southern Italian city.

EUROPEAN SOCCER

The Turin team, which is owned by the Agnelli family of auto tycoons, withstood strong offensive pressure of Fiorentina during the second half, even though it managed with only 10 players following the expulsion of defender Pasquale Bruno.

Bruno was sent off the field by referee Aron Schmidhuber of West Germany for foul play in the 59th minute.

The referee also warned four Fiorentina players and two from Juventus in an effort to prevent a replay of the first-leg match in Turin, which was marred by rough play throughout.

The two teams and their supporters have a tradition of bitter rivalry.

A massive show of force by the police prevented any disturbances in the Partenio stadium of Avellino, near Naples.

Fiorentina was forced to play its "home" leg in Avellino because the Florence stadium was disqualified by the European soccer authorities after Fiorentine fans grew rowdy during a semifinal match.

It was the second triumph for Juventus in the UEFA Cup final. The previous victory was in 1977.

Juventus earned Italy the second European trophy this season. Sampdoria defeated Anderlecht of Belgium in the Cup Winners' Cup final last week.

A record third European club title by an Italian team could be realized if AC Milan wins the Champions' Cup on May 23 in the final against Portugal's Benfica.

WORLD CUP WARMUP

Beckenbauer Toys With Role in U.S.

FRANKFURT (AP) — The departing West German soccer manager, Franz Beckenbauer, says he could have a role with the U.S. team at the 1994 World Cup finals in the United States.

"If the Americans ask me, I will think it over well and it's entirely possible that I go over there for a couple of years," Beckenbauer said on a television show Tuesday.

Beckenbauer will retire after six years as West German manager following next month's World Cup in Italy.

There has been speculation that Beckenbauer might become U.S. team manager for the 1994 World Cup. However, the former star has said previously that he will take a job as a marketing executive with the West German Soccer Federation following the World Cup in Italy.

"But I don't know what will happen in a few months," Beckenbauer said. "I may get the urge to be near a soccer field again."

Beckenbauer, 44, played for the now-defunct New York Cosmos from 1977 to 1980.

Five of 12 Stadiums Are Completed

ROME (Reuters) — Only five of the 12 stadiums to be used for World Cup matches were ready for the competition when the official deadline for completion of all Cup-related construction passed at midnight on Tuesday.

Three still need major modernization before the June 8 kickoff, with the other four undergoing last-minute repairs.

Major work is still under way at the stadiums in Naples, Florence and Rome.

Those in Udine, Verona, Bologna, Bari and Cagliari are ready, and local officials say finishing touches only are needed at Palermo, Genoa, Turin and Milan.

Local World Cup committees have given assurances that all the grounds will be ready on time.

•

Ireland tied Finland, 1-1, as substitute Kevin Sheedy scored on a diving header with five minutes remaining in a friendly international match Wednesday in Dublin. *(AP)*

Colombia, which three months ago considered pulling out of the World Cup because of death threats to members of its squad, arrived in Italy Wednesday to begin preparations for the finals. *(UPI)*

Israel beat the Soviet Union, 3-2, in a friendly international match Wednesday before 55,000 fans in Tel Aviv. *(Reuters)*

U.S. Soccer Star 'Devastated' by Coach's Snub

New York Times Service

NEW YORK — When Bob Gansler, coach of the U.S. soccer team, announced the 22-player squad for the World Cup finals in Italy next month, the name Rick Davis did not appear.

Davis was the most celebrated American soccer player of his generation, star of the Cosmos, teammate of Pelé and Chinaglia and Beckenbauer.

"I'm absolutely devastated," the 31-year-old Davis said Tuesday from his home in Tacoma, Washington.

The frustration, said Davis, was mostly because he felt he never had a chance to prove himself.

In the 1988 Olympic Games in Seoul, Davis led the United States to ties with Argentina and South Korea, and a loss to the Soviet Union. That December, torn cartilage in his right knee knocked him out of action. The injury eventually needed three operations.

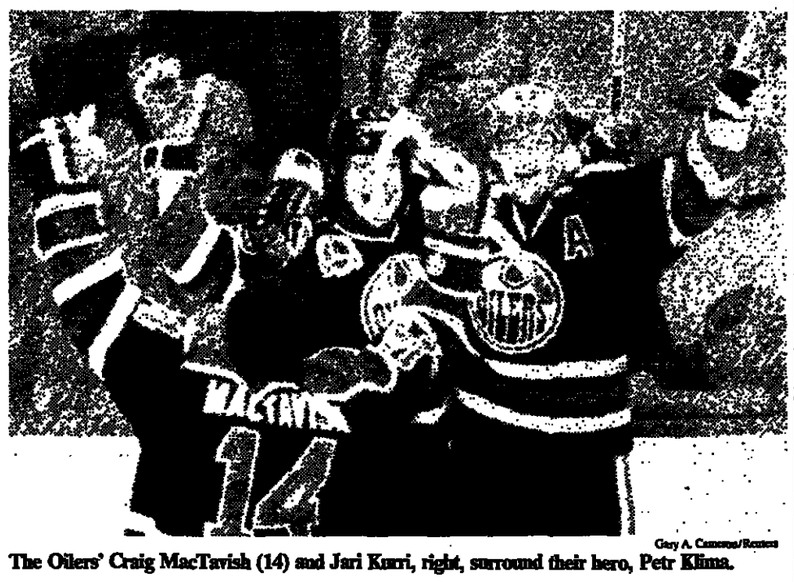
The problem kept Davis off the U.S. team that played in the eight World Cup qualifying matches during 1989.

"Throughout my recovery period," Davis said, "I was talking to Bob Gansler, responding to his suggestions. He told me I needed to 'get some games,' as he put it, that I needed to be on a team. So at the end of last December, when I felt fit again, I joined the Tacoma Stars of the indoor league. All along, Gansler told me, 'I'll come and look.' But he never came."

Gansler refused to be interviewed about the Davis situation.

Davis will go to Italy to work as a color analyst for telecasts by the U.S. cable network TNT.

Oilers Win in 3rd Overtime



Gary A. Cameron/Reuters

The Oilers' Craig MacTavish (14) and Jari Kurri, right, surround their hero, Petr Klima.

Fresh Legs Succeed in a Boston Marathon

The Associated Press

BOSTON — Petr Klima, the freshest legs on the ice, ended a bizarre Boston marathon. His goal at 15:13 of the third overtime early Wednesday morning won the longest game in Stanley Cup final history for the Edmonton Oilers — a 3-2 victory over the Boston Bruins in game one.

Klima, who had 25 of his 30 goals after his trade from Detroit last November, had played sparingly before he whipped a 25-foot (7.6-meter) shot past goalie Andy Moog.

"You do whatever it takes to win a Stanley Cup," said Klima. "Even if you have to sit on the bench for three hours and then go out and score the big goal."

Coach John Muckler said he used Klima in the third overtime because "we had to get some fresh bodies out there."

"Those were two exhausted hockey clubs," Muckler said.

Edmonton defenseman Charlie Huddy said Klima was "just the kind of player we needed out there with fresh legs. If anyone could score in a game like this he could. He's a natural goal scorer."

Klima's fifth playoff goal ended the ninth longest game in playoff history.

"We had some great opportunities to cash in and their guy finally did," the Boston coach, Mike Milbury, said. "I think he had had two periods of rest. That just proves the depth of the Oilers. They can put a player of that caliber out there at that point in the game."

The previous longest game in the Stanley Cup finals was on

STANLEY CUP

April 9, 1931, when Chicago beat the Montreal Canadiens, 3-2, at 13:50 of the third overtime. The longest playoff game ever was played March 24, 1936 and it ended at 16:30 of the sixth overtime when Detroit beat the Montreal Maroons, 1-0.

A power failure added to the tension. It occurred with 2:41 gone in the third overtime. Some bulbs in a bank of lights dimmed but were restored after 25 minutes of work.

In all, the game lasted 5 hours, 32 minutes. It did not end until 1:23 AM local time.

The game-winner came when former Bruin Craig MacTavish carried the puck to center ice and gave it to Jari Kurri. Kurri then fed Klima in the right circle for the winning shot.

Edmonton led 2-0 on goals by Adam Graves in the first period and Glenn Anderson in the second.

But Boston, which had outscored opponents 10-1 in the third period of its previous five games, wasn't done.

The Bruins tied the game on two goals by defenseman Ray Bourque with 16:17 left in the period and with 1:29 to go. Boston outshot Edmonton 15-6 in the third period and 31-16 for the first three periods.

The Bruins finished with a 52-31 advantage in shots on goal. Game 2 is Friday night in Boston.

There were scoring opportunities for both teams in the overtime.

In the first overtime, Cam Neely's 30-footer from the left was stopped by Edmonton goalie Bill Ranford but trickled through his pads. As Ranford reached back, he stopped the puck with his stick a foot in front of the goal line.

At 15:28 of the first overtime, Edmonton's Mark Messier faced the open right side of the net, but his weak 5-footer slid across the crease.

SIDELINES

Mancini Defeats Leconte in Rome

ROME (AP) — Brad Gilbert led a parade of top seeds into the third round of the Italian Open with a 7-6, 6-4 victory Wednesday over unseeded Luis Mattar of Brazil.

Second-seeded Aaron Krickstein, another American, took just 60 minutes to dispense with Karel Novacek, 6-2, 6-2. Andres Gomez, the third seed, also advanced to the third round with a 7-6, 6-4 victory over Italy's Diego Nargiso.

Austria's Thomas Muster, the No. 10 seed, made it to the third round when Anders Jarryd withdrew with a calf injury. Muster was leading 5-1.

No. 4 Emilio Sanchez of Spain outlasted Uruguay's Marcelo Filippini, 4-6, 6-1, 6-3. No. 6 Martin Jaite downed Renzo Furlan 6-4, 6-4. And No. 9 Jim Courier of the United States beat Peru's Jaime Yzaga, 6-3, 6-4.

The defending champion, Alberto Mancini, the 16th seed, eliminated Frenchman Henri Leconte, 6-4, 6-4. Mancini will face Gilbert in the third round.

East German Sports Subsidy Halted

BERLIN (AP) — The national federation that helped make East Germany an international sports power is about to lose its state funding. Sports Minister Cordula Schubert said the East German Sports Federation will no longer receive state support because it maintains a "centralistic structure" and is heavily influenced by former Communists.

Under the former Communist government, the federation received state subsidies.

"We do not want to support functionaries," Schubert said. "We want to allocate funds as directly as possible for the benefit of sports." Schubert, a minister in the new democratic government, also called for a united German team at the 1992 Olympics.

Lithuania Seeks Rowing Team Status

SYDNEY (AP) — Lithuania has applied to send its own team to the world rowing championships at Lake Barrington, Tasmania, beginning in late October, organizers said Wednesday.

The Lithuanian Rowing Federation had made a formal request to compete in the event as an independent nation, said the organizing committee chairman, David Schier. Their eligibility will be decided by the world governing body, FISA, which has its headquarters in Geneva.

For the Record

Belmez will retire after tendon damage. The colt was second favorite for June's Epsom Derby in England. Owned by Sheikh Mohammed, Belmez had won three races in three starts and was 8-1 for the Derby when he injured the tendon during a race in Chester last week. *(AP)*

Ice hockey's world champion, the Soviet Union, trounced Japan, 10-2, Wednesday in the three-nation Super Ice Hockey Japan Cup in Tokyo. The Soviets play Sweden Thursday. *(AP)*

Gene Littler, the 1961 U.S. Open champion and seven-time Ryder Cup team member, has been elected to the Professional Golf Association World Golf Hall of Fame along with Bill Campbell, a past president of the U.S. Golf Association, two-time PGA champion Paul Runyan, and the late Horton Smith, winner of the first Masters in 1934. They were elected by the Golf Writers Association of America. *(AP)*

Elvin Hayes, Earl Monroe, Dave Bing and the late Neil Johnston were inducted into the Basketball Hall of Fame in ceremonies in Springfield, Massachusetts, on Tuesday. They were elected earlier this year. *(AP)*

Jim Valvano, the North Carolina State basketball coach who was forced to resign earlier this year amid reports that some of his players may have shaved points, is under consideration for a job as a college basketball analyst with ABC-TV, according to a newspaper report in The News and Observer of Raleigh, North Carolina. *(AP)*

Quotable

• Former cycling great Eddy Merckx on whether American Greg LeMond can defend his Tour de France title: "I think he's heading for another flop.... Laurent Fignon will use every opportunity to trap him.... It looks gloomy for LeMond.... I have the feeling that at the end of June [when the race begins] he will not be at the start." *(Reuters)*

BOOKS

TOWARD THE RADICAL CENTER: A Karel Capek Reader

Edited by Peter Kussi. Translated by diverse hands. 408 pages. $23.95.

WAR WITH THE NEWTS

By Karel Capek. Translated by Ewald Osers. 241 pages. Paperback $9.95.

THREE NOVELS: Hordubal, Meteor, An Ordinary Life

By Karel Capek. Translated by M. and R. Weatherall. 464 pages. Paperback $13.95. All from Catbird Press/ Garrigue, 44 North Sixth Avenue, Highland Park, N.J. 08904.

Reviewed by Dennis Drabelle

ENJOYABLE philosophical novels can be counted on a hand or two. Now, thanks to Catbird Press, readers of English can add to the skimpy list the obscure but thoroughly deserving trilogy comprising "Hordubal," "Meteor" and "An Ordinary Life" by the Czech writer Karel Capek, who as it happened earned a doctorate in philosophy before turning to journalism and belles lettres.

Capek is best-known for his novel "War With the Newts," a sendup of multiple early-20th century isms in which a race of salamander-slaves overtakes its human masters, and "R.U.R.," the play in which he dropped the term "robot" into the global lexicon. Both have been newly translated; the former as a volume of its own, the latter with various other works in a Capek Reader (its main title, "Toward a Radical Center," suggests why Nazis and Communists alike banned the author's work).

The centennial of Capek's birth fell a few weeks ago. It is also timely to honor him in this first full year of Czechoslovakia's liberation: He incarnates that homegrown blend of artistry and engagement that led to the country's being governed out of a theater during the revolution of 1989 and culminated in the playwright-president, Vaclav Havel. Though Capek never held elective office, he wrote numerous political polemics and a biography of his friend and fellow-philosopher, T.G. Masaryk, the president of the Czechoslovak republic that lasted barely a generation.

Capek took pains to transcend his provincial origins. Born in a backwater Bohemian town, he finished secondary school in Prague and graduated from that city's Charles University. He traveled widely and steeped himself in French and English literature.

His cosmopolitanism vents itself impishly in "War With the Newts," whose text bristles with puns, psendo-erudite footnotes and international foolery.

"Meteor" may owe its seen-from-all-sides presentation to Capek's familiarity with Cubism through the work of his brother Josef, an eminent artist. After an unidentified man falls out of a crashing plane and is rushed to the hospital, onlookers tease various biographies out of paltry clues furnished by his clothes, belongings and physique. It is impossible to evaluate these guesses other than by their cohesiveness and intrinsic beauty, and here the advantage goes to a poet.

After two stories riddled with outsiders' conjectures and mistakes, "An Ordinary Life" offers a resolution of sorts in the attempt of a retired railroad man to write his autobiography over the last few days he has to live. He sets down a straightforward account of a career and marriage unleavened by eventfulness only to realize that the regular fellow he's been depicting is only one of many personae. The implication is that everyone is bethronged with selves and capable of understanding his fellows' complexities if given adequate information.

The last entry in the Reader is a plea — cerebral, understated and impassioned nonetheless — for the Western powers to come to the aid of Czechoslovakia, "the crossroads of Europe," where democracy may be young but is also "hereditary and inborn [like] the democracy of the American nation." Capek's death in 1938 came not long before that of the Czechoslovak republic itself.

Dennis Drabelle, a writer and editor, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

IN Atlantic City, New Jersey, last week, the first Omar Sharif World Individual was won by Zia Mahmood, the globe trotting Pakistani star, winning the record-setting first prize of $40,000. The standings in the $200,000 World Individual were: Zia, 96.7 imps; Fred Hamilton, 79.4; Per-Olof Sundelin, 77.5; Sidney Lazard, 72.2; Brian Glubok, 71.2. Zia showed his celebrated flair on the disgraced deal. When his opponents bid rather hesitatingly to four spades with the North-South cards, he doubled with he East cards. Since South was limited by his opening bid and North could do no more than invite, it was clear that the partnership was at full strength. They were running into a bad trump split, and were sure to have trouble. As Zia hoped, South assumed that the opposing trumps were on his right. A club was led to the ace and a diamond was returned. The jack was finessed successfully, and dummy was entered with a heart to the king. A trump was led to the king, and Charles Coon of Gloucester, Massachusetts, sitting West, made a good play by ducking smoothly. South cashed the club king and ruffed a club. He then led a trump, and was discomfited when Zia discarded. West took two trump tricks and led clubs, beating the contract by two tricks. At most tables North-South played in four spades undoubled, and failed by one or two tricks. Zia and Coon gained 5 imps by comparing with the datum — a number determined by discarding the extreme scores and averaging the remainder.

NORTH
♠8543
♡K10854
◇A43
♣2

WEST
♠AJ96
♡J9
◇109
♣Q9874

EAST (D)
♠7
♡Q732
◇Q762
♣AJ53

SOUTH
♠KQ102
♡A6
◇KJ85
♣K106

Neither side was vulnerable. The bidding:

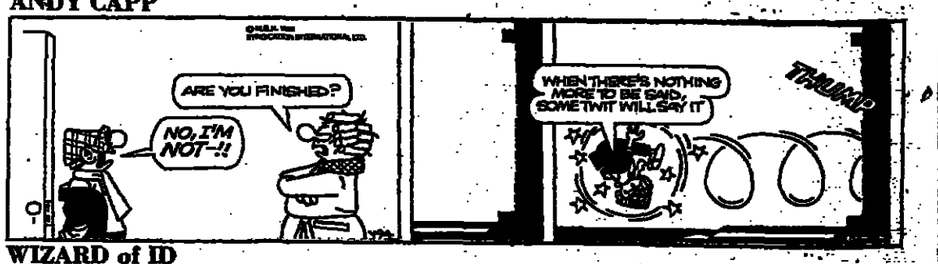
East	South	West	North
Pass	1 N.T.	Pass	2♣
Pass	2♠	Pass	3♠
Pass	4♠	Pass	Pass
Dbl.	Pass	Pass	Pass

West led the club seven.

PEANUTS

BEETLE BAILEY

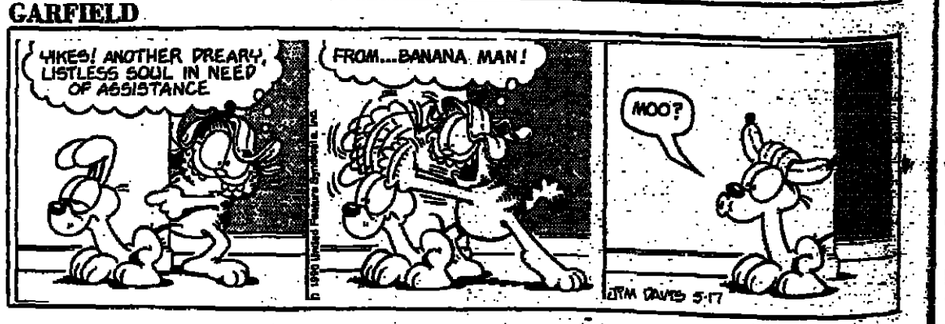
ANDY CAPP



WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY

DENNIS THE MENACE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ELZAH
LAWRD
CROFIL
TEFNIC

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: " " (Answers tomorrow)

Yesterday's Jumbles: PAGAN CHESS GAINED PURITY
Answer: She said she was expecting to become engaged, because her boyfriend told her he'd give her this—A RING ONE NIGHT

BLONDIE

SPORTS

Reds Beat Bucs in 11 For Mark

Benzinger Single Makes Club 23-7

The Associated Press

Todd Benzinger played tie-maker, then tie-breaker as the Cincinnati Reds made club history.

His ninth-inning sacrifice fly tied the score, and his bases-loaded single in the 11th beat the visiting Pittsburgh Pirates, 5-4, Tuesday night.

That gave the Reds a 23-7 mark, the club's best start this century. The 1970 Big Red Machine, with Johnny Bench, Joe Morgan and Pete Rose, went 22-8 in its first 30 games.

"You can't say this team is head and shoulders better than everybody else," Benzinger said. "We're not. We're on a roll."

Chris Sabo started the winning rally with a one-out single off Bob Patterson and raced to second when right fielder R.J. Reynolds bobbled the ball for an error. Billy Hatcher was walked intentionally, then Patterson made another mistake to set the stage for Benzinger.

He turned to make a pickoff throw, only to find first baseman Gary Redus playing off the bag. The balk advanced the runners and forced the intentional walking of Barry Larkin, loading the bases.

Benzinger grounded the next pitch through the middle.

The Reds' starter, Jose Rijo, had struck out this season's team-high nine, allowing just three hits, before leaving after seven innings with a blister on his finger. But Norm Carlton gave up a leadoff single to Jay Bell in the eighth, then threw a wild pitch. Bell took third on Bobby Bonilla's infield single, and scored when Barry Bonds forced Bonilla at second.

In the ninth, pinch-hitter Don Slaught homered for a 4-3 lead. But Hatcher tripled to open the bottom of the inning and, after Larkin popped out, Benzinger's sacrifice fly to right tied the score again.

Cubs 12, Braves 2: Andre Dawson hit two two-run homers in Atlanta and Chicago starter Jeff Pico, just up from the minors, held the Braves to just one hit in six shutout innings. For Dawson, who leads the NL with 11 homers, it was his 31st multihomer game in the majors.

Cardinals 4, Astros 0: Joe Magrane pitched a four-hitter to end his eight-game losing streak, and give Houston its fifth straight loss, as Willie McGee hit three singles, scored twice and drove in a run in St. Louis.

Magrane began the game with a 6.45 earned run average, having allowed 27 runs in 37⅔ innings.

Giants 6, Mets 5: Pinch-hitter Gary Carter beat his former New York teammates with a tie-breaking double in the eighth. The Giants have won seven of their last eight against the Mets in San Francisco.

Reliever Bob Ojeda had allowed only one hit in four innings before walking Kevin Mitchell to lead off the home eighth. Kevin Bass's grounder back to Ojeda forced Mitchell, but Bass went to second when Matt Williams grounded out to the pitcher for the second out.

Carter, who played five seasons with the Mets before his release last fall, then hit for Terry Kennedy and sliced an opposite-field double to right. Kennedy's grand slam in the fourth gave the Giants a 5-4 lead.

Al Bello/The Associated Press

Chris Sabo received congratulations after a first-inning homer as the Reds' manager, Lou Piniella, center, pondered the next move.

BASEBALL ROUNDUP

Dodgers 3, Expos 2: Kal Daniels homered, Hubie Brooks tripled in a run and Ramon Martinez struck out 10 as he held Montreal to one run in seven innings in Los Angeles.

Phillies 2, Padres 1: Ricky Jordan and Carmelo Martinez hit consecutive homers for Philadelphia in the fifth inning in San Diego.

Indians 5, Athletics 4: In the American League, center fielder Dave Henderson gave Cleveland its first run when he let a fly ball go over his head in the sixth, then during a four-run seventh right fielder Felix Jose bobbled a grounder and left fielder Rickey Henderson dropped an easy fly ball, allowing two runs to score, as visiting Oakland lost its fourth straight.

That matched the A's longest losing streak last year. The World Series champions began the game as the finest-fielding team in the major leagues, with a .990 percentage.

Jose Canseco had given Oakland a 1-0 lead in the first inning with his 12th homer this year, after hitting home runs in his final two at-bats Monday night in Minnesota.

Tigers 3, Rangers 2: Detroit's Cecil Fielder hit his major league-leading 14th homer, a two-run shot in the seventh inning that broke a 1-1 tie in Arlington, Texas.

Fielder also leads the majors with 34 RBIs. He has 12 homers and 29 RBIs in his last 21 games.

Angels 8, Brewers 3: California's Jack Howell hit a two-run homer, then tripled and scored when his fly ball was lost in the fog in Milwaukee.

White Sox 3, Orioles 2: In Chicago, Carlton Fisk hit his first homer this year, a two-run drive with two out in the eighth, to beat Baltimore and give the White Sox their fourth straight victory.

It was Fisk's 337th homer, 316 as a catcher. He needs 12 more to break Johnny Bench's record.

Yankees 7, Twins 3: Don Mattingly hit his 100th Yankee Stadium homer and drove in four runs against Minnesota. His three-run shot in the first made him the 11th player to hit 100 home runs in the New York ballpark.

The Twins' Kirby Puckett hit a two-run homer in the eighth. He singled in the first for his seventh straight hit, but grounded out in his next at-bat, ending a string of 10 consecutive times reaching base.

Mariners 4, Blue Jays 3: Harold Reynolds singled home the go-ahead run in the 10th in Toronto as as Seattle halted the Blue Jays' three-game winning streak.

Suns Oust Lakers, Pistons Finish Knicks

Blazers Lead Spurs by 3-2 After 2-Overtime Victory

Compiled by Our Staff From Dispatches

As Kevin Johnson said of the National Basketball Association playoffs: "We knew the road to the championship goes through L.A."

And it didn't stop there this year as Johnson scored 16 of his career playoff-high 37 points in the fourth quarter Tuesday night, the Phoenix Suns sweated out a 106-103 triumph and the Lakers were handed their earliest playoff exit in nine years.

NBA PLAYOFFS

Dan Majerle contributed all 16 of his points in the second half of the game in suburban Inglewood and Mark West grabbed 16 rebounds as the Suns rallied from a 15-point second-quarter deficit while withstanding Magic Johnson's second straight 43-point game.

But Johnson, who had eight assists, got 28 of his points in the first half and did not score in the last 3:55. James Worthy, who made only five of 19 shots after his five for 21 fourth game, scored just 14 points.

Kevin Johnson made 14 of 23 shots and nine of 10 free throws, plus passing for eight assists.

By winning the best-of-seven Western Conference semifinal in five games, the Suns gained the conference final for the second straight season. They will open on the road against either Portland or San Antonio.

Portland holds a 3-2 lead in the other semifinal after beating San Antonio, 138-132, in double overtime Tuesday night.

The defending champion Detroit Pistons gained the Eastern Conference final, against either Chicago or Philadelphia, by eliminating the New York Knicks, 95-84.

Phoenix, which in this series won twice at the Forum after losing 21 straight games there since 1984, had lost all six of its playoff series to Los Angeles. Last year, they were swept in the West final.

"Personally, I hadn't beaten them in the Forum since Lincoln was assassinated," said the Suns' coach, Cotton Fitzsimmons, who had a personal 37-game losing streak there. "I can't believe we won twice at the Forum."

The Lakers, winners of five NBA titles in the 1980s, will not be in the championship round for the first time since 1986. For the first time since 1984, they will go two seasons without the title.

They had not been eliminated so early since 1981, when Houston did so, 2-1, in the first round.

"It's hard to swallow; it's very difficult to take right now," said Magic Johnson, who entered the Phoenix locker room to hug former teammate Kurt Rambis after the game. "First of all I never expected it, I don't take losing very well, but we'll be back."

After Laker rookie Vlade Divac committed an offensive foul, Jeff Hornacek, who had 22 points, made two free throws to put the Suns up, 98-97, with 98 seconds to play.

Mark West then deflected Magic Johnson's pass, leading to a turnover and West's dunk on the other end. It was a three-point lead with 69 seconds left. Kevin Johnson's two foul shots with 44 seconds to go raised it to 102-98.

But Byron Scott sank a three-point shot, and Hornacek missed on a jumper. When Magic Johnson's hook shot with eight seconds left banged off the rim, Hornacek ran down the rebound and sank two free throws with 6.5 seconds left.

Still, the Lakers would not quit. Scott, who had 17 points, sank another three-pointer with 2.9 seconds left. A half-second later, though, Kevin Johnson made two free throws and it was 106-103.

The Lakers' needed a three-pointer off an inbounds pass with 2.1 seconds to play, but Michael Cooper threw the ball across court and out of bounds, and the game was over.

Pistons 95, Knicks 84: The Pistons' reserves, with Mark Aguirre getting 25 points, outscored their opponent's reserves, 44-17, in the game in Auburn Hills, Michigan, and the defending champs reached the Eastern Conference final for the fourth straight year by eliminating New York in five games.

"Detroit's bench just wears you down over a series," said the Knicks' coach, Stu Jackson. "I don't know of a bigger, more physical bench than Detroit."

The Pistons, bidding to become only the third team in history to repeat as NBA champions, now trail only the Lakers' eight-year stretch (1982-89) in conference finals and the Boston Celtics' two five-year runs (1972-76 and 1984-88). Philadelphia was in the Eastern Conference final from 1980-83.

The Pistons' bench outscored the Knicks by 164-104 in the series, and in rebounds had an 18-4 margin. Otherwise, the Knicks as a team had a 30-26 edge in rebounds.

Patrick Ewing, playing all but 1:59 of the game, led the Knicks with 22 points. But he missed his last eight shots and made only one of 10 in the second half.

"Patrick got tired," said the Pistons' Bill Laimbeer. "He had to carry the load for all this time. It took a toll."

"Every time I touched the ball they had everybody down in the paint bodying me," Ewing said. "They were altering my shot. I wouldn't say it wore me down. My shots just wouldn't fall."

He added: "I wasn't ready to go home but I guess I have to right now. It hurts to lose."

The Knicks, who led by as many as 14 points early, were ahead by 28-20 when the first period ended. Then Aguirre made eight of 10 shots for 17 points in the second quarter and gave the Pistons a 47-45 lead — their first since early in the game — with a three-point shot with a minute left in the half. He followed it with a short jumper at the buzzer that made it 51-49.

The Pistons began the fourth quarter leading by 69-63, but a three-point play by Johnny Newman and a basket by Wilkins made it 71-68 at the 10:43 mark.

Vinnie Johnson sank two shots and Aguirre one to put Detroit ahead by nine with 8:33 left and the Pistons led comfortably the rest of the way, increasing their lead to 13 with 6:29 remaining.

Trail Blazers 138, Spurs 132: Portland, without a center to go against David Robinson, blew a 22-point third-quarter lead, then scrambled back to beat visiting San Antonio in double overtime for a 3-2 lead in that Western semifinal.

"We won on guts," said forward Buck Williams.

Teammate Terry Porter scored a career playoff-high 38 points, five in the second overtime, for the second-highest playoff game total in team history.

Porter had 27 points at halftime, making five of six three-pointers.

The Trail Blazers, with both centers injured, finally pulled away by making six of eight free throws in the last 90 seconds. Jerome Kersey ensured victory by sinking two free throws with 11 seconds to go.

Clyde Drexler scored 35 points, another career playoff high, for Portland. Kersey had 23.

Terry Cummings scored 32 for the Spurs, but missed on a crucial free throw and was called for an over-and-back violation in the final 50 seconds. Robinson had 27 points and 15 rebounds.

Six players fouled out, including Drexler and Robinson in the first overtime. San Antonio also lost starters Willie Anderson and Mark Strickland, plus Wingate, while Cliff Robinson fouled out for Portland.

The Spurs, having trailed all game, rallied to force overtime on David Wingate's three-pointer with 1.5 seconds to go in regulation.

The Trail Blazers had a chance to win at the end of the first overtime, but Reggie Williams knocked the ball away from Porter before he could get off the shot.

Lee Celano/Reuter

Kevin Johnson got two of his 37 points for the Suns on this soaring drive during the nip-and-tuck fourth quarter against the Lakers.

Winfield Soap Opera: More Lather

By Jack Curry
New York Times Service

NEW YORK — Four days after being traded to the California Angels, Dave Winfield came to Yankee Stadium prepared to play for the Yankees.

But when he arrived Tuesday afternoon, he was told he could not.

Winfield would not say who had said so. But a source close to the situation said that George Steinbrenner, the team's owner, had wanted Winfield in uniform for Tuesday night's game against the Minnesota Twins, but that Fay Vincent, the commissioner of baseball, had told Steinbrenner that Winfield was a member of the Angels and could not wear a Yankee uniform.

Barry Rona, a lawyer for the Yankees, said he would try to gather all the principles in the matter together Wednesday morning to see if the matter could be resolved without arbitration.

If not, Rona said there was a chance a hearing would be held by George Nicolau, baseball's impartial arbitrator, later in the day.

This was the latest episode in the soap opera involving Steinbrenner and Winfield that had reached a crisis last Friday when the team announced that the 38-year-old outfielder had been sent to the Angels for pitcher Mike Witt.

Winfield refused to go.

Steinbrenner, protesting he had been against the trade all along, during a two-hour meeting Monday apologized to Winfield for the way the trade had been handled.

"It was handled about as poorly as we could handle it," Steinbrenner told a hastily convened news conference Tuesday. "It should have been handled differently. I'm the chief. I'll take the blame."

Steinbrenner said he stepped away from the Winfield trade and told Harding (Pete) Peterson, the general manager, George Bradley, the vice president of player personnel, and Bucky Dent, the manager, that he did not approve of it.

Steinbrenner said Dent was pushing for the trade.

"There came a point where it was more than just Pete," Steinbrenner said. "Bucky got into the act. I could have said: 'No. No. Absolutely not.' I have to take the blame. When the manager became involved, that's when I was concerned."

Dent, according to one source, believed that Winfield, who been relegated to platoon stams, was becoming a divisive figure.

The source also said he believed that Steinbrenner had intimated to Winfield at their meeting that Dent might not be around as manager much longer.

There were reports the Yankees had tried unsuccessfully to get the Angels to accept another player for Witt, who is now with the Yankees. The names mentioned included center fielder Roberto Kelly and shortstop Alvaro Espinoza.

Mike Port, general manager of the Angels, would not confirm nor deny whether the Yankees tried to substitute a player for Winfield. He did acknowledge that he had many conversations Tuesday with the Yankees, but said, "Our interest is still in having Dave Winfield in an Angels' uniform."

His 'Baseball People' Foil George Again

New York Times Service

NEW YORK — We cannot pin this one on George. We have his word on that. This Winfield business was the idea of his Baseball People.

Those terrible Baseball People. They always let him down. If only George were not saddled with all these incompetent and foolish Baseball People, he could have been a great owner.

But always these Baseball People make mistakes. They make bad trades and they release the wrong players and their scouting reports are rotten. Rotten!

Why, they even try to trade a player who has been with the New York Yankees since 1981, and just may have the legal right to block the trade, bringing new embarrassment down on the Yankees and their principal owner.

These Baseball People! Something must be done!

But today we are not discussing George Steinbrenner. Today we must ask why Dave Winfield did not fly the coop.

Actually, it is not unusual for a man to do what Winfield has done. It happens in many correctional institutions.

A man spends many years within the confines, under conditions that would seem bizarre in the outside world, but which are perfectly normal inside.

Some people plot and scheme to leave their surroundings. They mark the days down on the wall. They read law books and write letters. They file appeals.

Then comes the day when the gates creak open, and the bright light shines in, and a kindly voice says, "You may leave now."

And he cannot take that step. He has become so accustomed to life "in there" that he cannot face life on the "outside." He turns away from the light, the freedom, and he thinks of his three squares and the harsh discipline and the familiar uniforms, and he applies up.

VANTAGE POINT/George Vecsey

AP

Steinbrenner: 'No. No. I'm the chief. I'll take the blame.'

NYT

Winfield: 'I don't want to drag this discussion down to the dirt.'

This baseball version of agoraphobia has struck Dave Winfield at the moment of truth. He was gone. History. Ten years of being belittled by the owner of his club were over. All he had to do was pack up his belongings, slip a bandana around his neck and ride off into the sunset, to play for the Cowboy, Gene Autry, for goodness' sakes.

And he couldn't. Thirty-eight-years-old with gray in his hair, his smile a bit more forced than usual, batting .213 in 20 games before he was benched, Winfield couldn't walk that walk. And we must hope Winfield didn't refuse it merely to force some extra payoff for getting out of town.

To his credit, Winfield knows it sounds weird. He surfaced Tuesday afternoon, ostensibly to play ball. At some point, somebody found a legal reason why he could not.

For the first time in his decade in the Bronx, Winfield seemed truly vulnerable. His voice rose as he counted the days since he had last played ball.

He cannot afford these layoffs at his age, coming back from back surgery, and he knows it.

His name was still on his locker, although it was not among those of the starters or substitutes on the evening's lineup posted on the clubhouse door.

Dave Winfield, Hall of Fame candidate, was a nonperson, a man without a clubhouse.

"People wonder, 'Why the heck do you stay?'" Winfield said.

"I believe in the legal bargaining that is in place," he answered. "In one sense, it represents the rest of the players. At this stage of my career, I'm not going to let them walk over me.

"Also, I've given my best to the people of New York."

Steinbrenner, who pursued him, has held it against Winfield because he was not Reggie Jackson. There was also the murky matter of the David M. Winfield Foundation.

It has been a festering, ugly feud, and Tuesday Winfield called the trade "damaging, harassment." But mostly, he said, "I don't want to drag this discussion down to the dirt."

He seemed genuinely distressed as he discussed that he now faced an evening of legal talk.

While the players — and one could no longer call them Winfield's teammates — prepared for their game, Winfield held a long cardboard package that seemed to contain some bats. He left most of his shoes and workout clothes in his locker.

Asked if this might be his last time in the Yankee locker room, Winfield stopped smiling briefly.

"How it will end, I can't tell you," he said. "I'd like to be playing."

He opened a small duffel bag and stuck in one glove and one pair of shoes. You never know if a baseball game might break out on the drive home.

But if Dave Winfield wanted to play ball, by now he could have been playing for the Cowboy, and maybe even embarrassing Steinbrenner, or those Baseball People, those awful Baseball People, who tried to let him go.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division	W	L	Pct.	GB
Toronto	20	14	.588	—
Milwaukee	17	12	.586	½
Boston	17	14	.548	1½
Cleveland	17	15	.531	2
Baltimore	14	15	.438	5
New York	13	17	.433	5
Detroit	12	22	.353	8
West Division				
Oakland	22	10	.688	—
Chicago	18	10	.643	2
Minnesota	17	15	.531	5
Seattle	16	18	.471	7
Texas	15	17	.469	7
California	13	20	.394	9½
Kansas City	11	20	.355	10½

NATIONAL LEAGUE

East Division	W	L	Pct.	GB
Pittsburgh	22	11	.667	—
Philadelphia	18	14	.563	3½
Montreal	18	16	.529	4½
New York	16	16	.500	5½
Chicago	15	17	.469	6½
St. Louis	14	18	.438	7½
West Division				
Cincinnati	23	7	.767	—
Los Angeles	16	17	.485	8½
San Diego	16	17	.485	8½
San Francisco	13	20	.394	11½
Houston	12	20	.375	12
Atlanta	10	20	.333	13

Tuesday's Line Scores

AMERICAN LEAGUE

Minnesota 000 010 020—3 6 0
New York 300 003 10x—7 10 0
R.Smith, Berenguer (6), Wayne (7) and Harper; Cary, J.D.Robinson (8) and Geren. W—Cary, 1-0. L—R.Smith, 1-4. HRs—Minnesota, Puckett (5). New York, Mattingly (3).

Oakland 102 010 000—4 7 3
Cleveland 000 001 40x—5 9 0
Sanderson, Honeycutt (7), Nelson (7) and Steinbach; Swindell, Olin (3), Guante (7), D.Jones (8) and Alomar. W—Guante, 2-1. L—Honeycutt, 1-1. Sv—D.Jones (13). HR—Oakland, Canseco (12).

Seattle 010 000 200 1—4 14 0
Toronto 000 000 300 0—3 5 0
(10 innings)
Eave, Clark (7), M.Jackson (7), Comstock (9), Schooler (10) and Valle; Cummings, Wills (6), Acker (7) and Borders, C.Diaz (8). W—Comstock, 1-1. L—Acker, 0-1. Sv—Schooler (10).

Baltimore 000 011 000—2 9 0
Chicago 100 000 02x—3 7 1
Harnisch and Melvin; Hibbard, Edwards (7), Patt (7), B.Jones (8), Thigpen (9) and Fisk. W—B.Jones, 5-0. L—Harnisch, 3-1. Sv—Thigpen (9). HR—Chicago, Fisk (1).

California 000 120 101—5 11 0
Milwaukee 000 101 010—3 9 2
Langston, Eichhorn (8) and Parrish; Bosio, Fossas (8), Filer (9) and Surhoff. W—Langston, 3-3. L—Bosio, 3-2. HR—California, Howell (3).

Japan Baseball

Central League

	W	L	T	Pct.	GB
Yomiuri	21	10	0	.677	—
Taiyo	16	10	2	.615	2½
Hanshin	14	16	0	.467	6½
Hiroshima	13	16	1	.448	7
Chunichi	11	17	1	.393	8½
Yakult	11	17	0	.393	8½

Pacific League

	W	L	T	Pct.	GB
Seibu	20	7	0	.741	—
Orix	16	12	1	.571	4½
Nippon Ham	14	13	0	.519	6
Lotte	12	12	0	.500	6½
Kintetsu	10	16	0	.385	9½
Daiei	8	20	1	.286	12½

WEDNESDAY'S RESULTS
Yomiuri 5, Yakult 3
Hiroshima 4, Chunichi 3
Taiyo 10, Hanshin 7
Lotte 6, Seibu 4
Orix 7, Daiei 3
Kintetsu 7, Nippon Ham 5

Detroit 000 010 200—3 5 1
Texas 001 000 100—2 8 0
Petry, Gibson (7), Henneman (8) and Salas; Hearn (8); K.Brown, Jeffcoat (8) and Kreuter. Stanley (9). W—Petry, 4-1. L—K.Brown, 5-2. HR—Detroit, Fielder (14).
Boston at Kansas City, ppd., rain

NATIONAL LEAGUE

Chicago 202 030 401—12 17 0
Atlanta 000 000 020—2 7 2
Pico, Assenmacher (7), S.Wilson (8), M.Williams (9) and Wrona; P.Smith, Castillo (6), Henry (9) and Whitt. W—Pico, 1-0. L—P.Smith, 2-3. HRs—Chicago, Dawson 2 (11), Salazar (1), Dw.Smith (3).

Houston 000 000 000—0 4 1
St. Louis 200 020 00x—4 10 0
Scott, Darwin (6), Schatzeder (8) and Biagio; Magrane and Pagnozzi. W—Magrane, 1-6. L—Scott, 1-4.

Pittsburgh 001 010 011 00—4 10 1
Cincinnati 101 100 001 01—5 8 0
(11 innings)
Smiley, Ruskin (7), Landrum (9), Patterson (10) and LaVelliere; Slaught (9); Rijo, Charlton (8), Birtsas (10), Layana (11) and Oliver. W—Layana, 3-0. L—Patterson, 2-1. HRs—Pittsburgh, Slaught (3). Cincinnati, Sabo (7).

Philadelphia 000 020 000—2 7 0
San Diego 000 000 100—1 6 0
Mulholland, Parrett (7), R.McDowell (8) and Lieber; Rasmussen, Dunne (6), G.Harris (7) and Santiago. W—Mulholland, 2-1. L—Rasmussen, 3-2. Sv—R.McDowell (8). HRs—Philadelphia, Jordan (2), C.Martinez (4).

Montreal 000 001 010—2 7 1
Los Angeles 110 001 00x—3 8 2
De.Martinez, Schmidt (7), Frey (8), Burke (8) and Gott; R.Martinez, Munoz (8), Aase (8), Crews (8) and Scioscia. W—R.Martinez, 3-2. L—De.Martinez, 3-3. Sv—Crews (2). HR—Los Angeles, Daniels (5).

New York 010 300 100—5 9 2
San Francisco 010 000 01x—4 6 0
Darling, Ojeda (4), Machado (8) and Lyons; Burkett, Thurmond (7), Bedrosian (9) and Kennedy, Carter (8). W—Thurmond, 1-0. L—Ojeda, 0-2. Sv—Bedrosian (6). HRs—San Francisco, Mo.Williams (7), Kennedy (1).

BASKETBALL

NBA Playoffs

Tuesday's Results
(Best of seven games)

EASTERN CONFERENCE SEMIFINALS

New York 28 21 14 21—84
Detroit 28 31 18 26—95

NEW YORK: Vandeweghe 2-6 0-0 5, Oakley 3-7 0-2 6, Ewing 7-23 8-8 22, G.Wilkins 8-16 2-2 18, Cheeks 6-11 3-3 15, Newman 3-5 2-3 8, Tucker 1-3 0-0 2, Jackson 2-4 2-2 6, Walker 1-2 0-0 2. Totals 33-77 17-20 84.

DETROIT: Rodman 2-4 0-0 4, Edwards 6-9 3-3 15, Laimbeer 1-7 0-0 2, Dumars 5-12 4-4 14, Thomas 5-18 5-6 16, Johnson 7-12 0-0 14, Salley 1-5 3-4 5, Aguirre 11-15 2-2 25. Totals 38-82 17-1995.

3-Point goals—New York 1-6 (Vandeweghe 1-2, Newman 0-1, Tucker 0-1, G.Wilkins 0-2). Detroit 2-9 (Aguirre 1-3, Thomas 1-5, Laimbeer 0-1). Fouled out—None. Rebounds—New York 43 (Ewing 14), Detroit 50 (Rodman 11). Assists—New York 23 (Cheeks 9), Detroit 18 (Thomas 6). Total fouls—New York 16, Detroit 22.

Detroit wins series 4-1

Chicago leads Philadelphia 3-1

WESTERN CONFERENCE SEMIFINALS

San Antonio 27 36 34 32 7 6—138
Portland 41 31 27 28 7 12—138

SAN ANTONIO: Elliott 9-15 3-3 21, Cummings 9-22 13-14 32, D.Robinson 9-18 9-15 27, Strickland 5-14 1-1 11, Anderson 11-21 1-2 23, Brickowski 0-0 1-2 1, R.Williams 3-13 1-1 7, Wingate 2-5 4-4 10, Jones 0-0 0-0 0, Moore 0-1 0-0 0. Totals 48-109 33-42 132.

PORTLAND: Kersey 7-19 9-12 23, B.Williams 7-14 1-2 15, C.Robinson 4-8 3-4 11, Drexler 13-26 6-8 35, Porter 13-19 7-9 38, Petrovic 3-8 4-6 11, Bryant 0-0 1-2 1, Young 1-1 2-2 4. Totals 48-93 33-45 138.

3-Point goals—San Antonio 3-7 (Wingate 2-2, Cummings 1-1, R.Williams 0-1, Moore 0-1, Strickland 0-2), Portland 9-17 (Porter 5-9, Drexler 3-5, Petrovic 1-2, C.Robinson 0-1). Fouled out—D.Robinson, Strickland, Anderson, Wingate, C.Robinson, Drexler. Rebounds—San Antonio 67 (D.Robinson 15), Portland 60 (Kersey, B.Williams 10). Assists—San Antonio 21 (Strickland 7), Portland 22 (Drexler 9). Total fouls—San Antonio 25, Portland 29. Technicals—Portland illegal defense 2.

Portland leads series 3-2

Phoenix 20 23 24 29—106
LA Lakers 35 26 19 23—103

PHOENIX: Chambers 4-18 3-4 12, Rambis 0-4 1-2 1, West 4-9 2-6 10, Hornacek 7-14 8-8 22, K.Johnson 14-23 9-10 37, Majerle 6-10 3-4 16, Ed.Johnson 3-11 2-2 8, Perry 0-0 0-0 0. Totals 38-89 28-36 106.

L.A. LAKERS: Green 0-2 0-0 0, Worthy 5-19 4-4 14, Divac 5-7 0-0 10, Ea.Johnson 15-26 13-16 43, Scott 6-13 2-2 17, Cooper 2-6 0-0 5, Thompson 2-4 1-2 5, Woolridge 2-4 3-4 7, Drew 1-1 0-0 2. Totals 38-82 22-28 103.

3-Point goals—Phoenix 2-5 (Majerle 1-1, Chambers 1-2, Hornacek 0-1, Ed.Johnson 0-1), Los Angeles 4-12 (Scott 3-8, Cooper 1-2, Ea.Johnson 0-2). Fouled out—Divac. Rebounds—Phoenix 59 (West 16), Los Angeles 49 (Divac, Ea.Johnson 8). Assists—Phoenix 17 (K.Johnson 8), Los Angeles 21 (Ea.Johnson 7). Total fouls—Phoenix 22, Los Angeles 30. Technicals—Chambers, Green, Divac, West.

Phoenix wins series 4-1

HOCKEY

Stanley Cup Finals

(Best of seven games)
Tuesday, Game 1

Edmonton 1 1 0 0 0 1—3
Boston 0 0 2 0 0 0—2

First Period—1, Edmonton, Graves 4 (Murphy, Simpson), 9:46. Penalties—Anderson, Edm (cross-checking), 3:05; Neely, Bos (interference), 4:41; Messier, Edm (tripping), 12:24; Carter, Bos (roughing), 15:53. Second Period—2, Edmonton, Anderson 7 (Messier, Ruotsalainen), 13:00. Penalties—Tikkanen, Edm (holding), 9:44; Huddy, Edm (holding), 14:38. Third Period—3, Boston, Bourque 3 (Hawgood, Neely), 3:43. 4, Boston, Bourque 4 (Hawgood, Neely), 18:31. Penalties—None.

First Overtime—None. Penalties—None. Second Overtime—None. Penalties— None. Third Overtime—5, Edmonton, Klima 5 (Kurri, MacTavish), 15:13. Penalties—S.Smith, Edm (roughing), 2:41; Neely, Bos (roughing), 2:41; Tikkanen, Edm (slashing), 13:48; Mooo, Bos, served by Gould (slashing), 13:48.

Shots on goal—Edmonton 6-4-6-7-5-3—31. Boston 10-6-15-6-7-8—52. Power-play Opportunities—Edmonton 0 of 2; Boston 0 of 4. Goalies—Edmonton, Ranford, 13-5 (52 shots-50 saves). Boston, Moog, 12-4 (31-28).

Edmonton leads finals 1-0

TRANSACTIONS

BASEBALL
American League

MILWAUKEE—Activated Tom Filer, pitcher, from the 15-day disabled list, and Billy Solers, shortstop, from the 21-day disabled list. Optioned Jaime Navarro, pitcher, and Dale Sveum, infielder, to Denver, American Association.

NEW YORK—Activated Chuck Cary, pitcher, from the 21-day disabled list. Optioned Clay Parker, pitcher, to Columbus, International League.

National League

ATLANTA—Waived Jody Davis, catcher, for the purpose of granting him his unconditional release. Bought contract of Dave Justice, outfielder-first baseman, from Bought the International League.

FOOTBALL
National Football League

CHICAGO—Signed Tim Ryan, defensive tackle.

COLLEGE

ADELPHI—Tom Lang, women's soccer coach, resigned.

ARMY—Named Jim Hawkins women's tennis coach.

BIOLA—Charlie Sarver, baseball coach, retires May 31.

CARSON-NEWMAN—Named David W. Berger athletic director.

SIENA—Named Gina Castelli women's basketball coach.

WESTERN CONNECTICUT—Named Ken Brasington football coach.

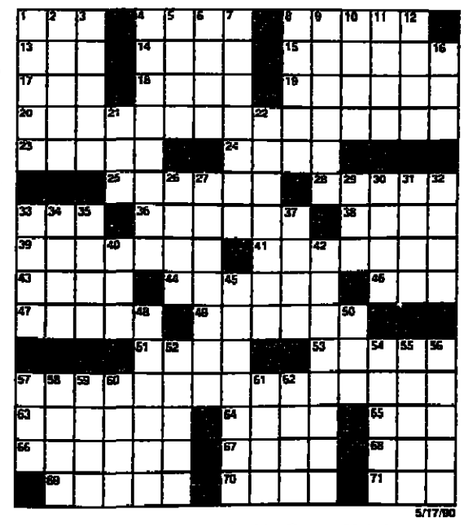
Solution to Previous Puzzle

L	I	S	T		B	O	S	S		W	A	N	T	S
I	G	O	R		O	P	A	L		E	B	E	R	T
D	E	S	I		M	E	G	A		B	O	R	I	S
		T	O	B	E	B	R	A	V	E	F	R	O	M
				U	V	E	A			S	O	T		
A	L	A	T	E		S	A	C	C	O		S	D	I
D	O	N	A	L	D		R	O	O	T	B	E	E	R
A	G	E	R		E	M	E	E	R		R	A	V	E
P	O	L	Y	G	L	O	T		T	R	I	T	O	N
T	S	E		R	U	B	E	S		A	T	O	N	E
	A	S	A	F	E	D	I	S	T	A	N	C	E	
U	N	L	I	T		O	S	S	A		N	O	S	H
S	N	A	R	E		R	E	E	L		I	O	N	A
S	E	W	E	D		M	E	D	E		A	L	E	G

CROSSWORD

ACROSS
1 Tabby's mate
4 "The Censor"
8 Gave a darn
13 Wrath
14 Have — with (be connected)
15 Gaspar, e.g.
17 Say further
18 Zilch
19 Darwin's ship
20 Pennsylvania line
23 City on the Rhone
24 Cottage —, 19th-century English country house
25 — quo ante
28 No longer hungry
33 Panhandle
36 Rubbed out
38 Brussels-based org.
39 Exceeded
41 In want of
43 Heroine of Conrad's "Victory"
44 Elevator alternative
46 Vegas opening
47 Sediment
49 Becomes checked in development
51 Gumbo ingredient
53 Range of hills
57 Train schedule, perhaps
63 More unctuous
64 Football unit
65 Cord or Crosley
66 "Fawlty Towers" star
67 Actor Vidov
68 It's past due
69 Department store's seasonal temp.
70 Wall St. letters
71 High, musically

DOWN
1 Di's headdress
2 Choose from the menu
3 Olympics reward
4 Part of gas mask
5 In a while
6 A Nobel Prize physicist 1976
7 Burdensome
8 Abe's birthplace
9 An Astaire and H.
10 Sound from Simba
11 Therefore
12 Poet Walter — Mare
16 Type of tape
21 — Moines
22 Talk-show host Hall
26 River near Mount Ararat
27 Trumpet sound
29 Song from "A Chorus Line"
30 Shadow
31 Sicilian erupter
32 Vizsla and Shih Tzu
33 Intrepid
34 At any time
35 Heredity factor
37 Earl — Biggers, Chan's creator
40 Joplin piece
42 Alienate
45 Place of destruction
48 Most tender
50 Imogene's co-star
52 The 38th-parallel land
54 Decrees
55 Become knotty
56 White-plumed heron
57 Sinbad transporter
58 Is green about the gills
59 Intestine sections
60 Property claim
61 — -poly
62 Rams' dams



5/17/90

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ART BUCHWALD

Tuning Out the Speaker

WASHINGTON — One of the *myths of higher education* is that students care who their graduation speaker is going to be. We have recently witnessed the Barbara Bush brouhaha at Wellesley. *Graduates and faculty members* have ferociously debated the merits of having Mrs. Bush deliver a message of significance that will remain with the class of 1990 for the rest of their lives.

It is a myth because, according to the recent census figures, 99 percent of all students graduating this year will not recall what the speaker said. Twenty minutes after the ceremony is over they won't even remember who he or she was.

Buchwald

I speak with some authority on this. Over the years I have addressed many graduating classes, and I found the only measure of a successful speech was to talk fast and leave out as much substance as I possibly could.

This has been my experience: I have noticed that as soon as I start to speak, the students look at their watches. Although this is disconcerting, it is not disruptive. The disruption comes from those *without* watches who keep asking the others what time it is.

In the midst of making some of my most significant points, foaming champagne bottles always appear and are passed up and down the rows. Swigging champagne from the bottle during a commencement speaker's talk has now become the most sacred of all graduation rituals.

The way many students kill time during a speech is to pull the tassle on the cap of the person seated in front of them. If the person whose tassle is being pulled likes the person who is pulling, there is a great deal of giggling. But if he or she doesn't like the tassle-tugger, then *loud, harsh words are exchanged.*

□

One of the reasons why students don't pay too much attention to the speaker is because they are using the time to locate their parents and relatives sitting in the bleachers. If it's a large ceremony, this requires a tremendous amount of scouting. Sometimes the relatives are helpful *because they start yelling at the* graduate, which, by the way, doesn't do one's speech any good at all.

Another factor making it difficult *to get your message across is* that students are much more concerned about their appearance as they walk across the stage to receive their diplomas than they are with what the speaker is saying. The conferring of degrees takes place right after the commencement speech so everyone *is adjusting* his or her gown. Some students will decide to take their bows with their gowns zipped up. Others will leave them open as their first postgraduate act of defiance.

There are even students who will sleep during your talk, but I have discovered that it's nothing personal.

The reason that they can't stay awake is because they haven't had any sleep the night before. The mistake *most speakers make is to* keep staring at the student who is sleeping, and this can throw off a speaker's timing something awful.

□

Of course, in every graduating class there will be a few who bring *their morning newspapers* with them, and then turn the pages while you're speaking. The only way I can deal with this is to say to myself, "Thank God they can read."

As a speaker, the most important lesson I have learned is this: No matter how pertinent my message, it was not appreciated by the class of 1990, because the audience was unable to hear one word of it over the school's 1943 loudspeaker system.

Italian Police Seize 4,000 Art Forgeries

Reuters

ROME — Italian police said Tuesday they had seized 4,000 false works of art, including counterfeit pictures attributed to Picasso, in a raid on a home for retired artists *near Naples.*

A 50-year-old professor at Rome's fine arts academy, the owner of the retirement home, had been charged with art forgery. The raid followed the seizure of 3,500 other forged works in Rome three months ago.

Masekela: On Apartheid, No Gray Areas

By Donna Britt
Washington Post Service

WASHINGTON — "Quickly," challenges the soft voice, forever tinged by the South African homeland he hasn't seen in 30 years. "Name me 10 rich jazz musicians."

Hugh Masekela is tired — it is the morning after the Washington premiere of "Sarafina!," of which he was the co-creator and arranger. The jazz trumpeter leans back, his slight frame as loose as his voice is urgent. Silence. Then he is answered: "Quincy Jones?"

"Yes, but Quincy didn't make his money out of jazz," Masekela lobs back. "As a jazz musician, Quincy had to scrounge. There's something about jazz that the industry won't support — it's so independent-minded."

At this stage of the game, this independent-minded musician, now 51, could just relax and congratulate himself: For having been, in the 1960s, one of the first African artists to pierce America's pop music consciousness (his song "Grazing in the Grass" was Billboard's No. 1 single for two weeks in 1968) . . . for contributing so much to "Sarafina!'s" buoyant, shake-your-shoulders music . . . for having used a joyful noise to illuminate the tragedy that is the musical's heart — the 1976 *Soweto massacre, in which* at least 494 black schoolchildren and adults were killed during a cycle of violence over eight months when thousands of schoolchildren boycotted classes to protest being taught in Afrikaans, the official language of the South African government. But there is no time for self-congratulation in his book. Not until South Africa has changed, for good.

"Sarafina!" was to play New York's Lincoln Center for only 10 weeks, but ran 116 performances at the center's Mitzie Newhouse Theatre before moving to Broadway's Court Theatre, where it ran from January 1988 through June 1989, for 608 performances. Appropriately, this tale of apartheid's effect on kids was originally suggested by one of South Africa's best-known mothers.

Masekela and the South African playwright-musician Mbongeni Ngema were looking for an idea for an anti-apartheid musical when Winnie Mandela provided the spark. "Why don't you try and talk about the children, their resilience?" she asked.

It made sense — and not only because Soweto was one of the first acts of barbarism by South Africa to outrage the international consciousness. In South Africa, Masekela explains, "by the time you're three or four years old, you know you're the wrong color for certain opportunities to come to you. You grow up a political creature. From the time you can think and speak, you are politically sophisticated."

He could tell you about it. By the time he was six, Masekela, who was born in a coal-mining town 100 miles (160 kilometers) east of Johannesburg, was singing "the songs of the streets" and had begun playing the piano. Initially, his greatest influence was American swing. Later it was bebop jazz. By age 20, he was a member of the Jazz Epistles, the first African jazz group to record an LP in South Africa. Then he left: He studied at London's Guildhall School of Music and later at the Manhattan School of Music.

In New York, he teamed up with a fellow student, Stewart Levine, in 1965 to form the label Chisa Records. "The Emancipation of Hugh Masekela" was the first of 11 of the artist's albums they produced. From 1960 to 1964, he had worked with Harry Belafonte's Clara Music and arranged several albums for celebrated South African singer Miriam Makeba, who was then his wife (they divorced in 1966).

He returned to Africa in the 1970s, and has since divided his time between there and a home in Harlem, where he lives with his wife of 10 years. In 1986, the father of three founded the Botswana International School of Music, a nonprofit musical institute that trains Africans as musicians, which is just part of his commitment to create a global center for African music.

Today, he and Ngema — both of whom earned Tony composing nominations for "Sarafina!" — are working on at least four other projects, and are currently negotiating for a feature film of "Sarafina!", to begin shooting next year.

He sits for his breakfast interview, wearily angry, talking about the unsettling stuff, like the lack of real black power in the music industry. Today, he says, all *popular music is 80- to 90-percent* Afro-American influenced, but blacks "don't take it to the bank. We own so few recording companies that in the industry we're still *mowing the lawn, picking cotton.*"

Or he examines the incredible, largely unexplored influence that black Americans have on black *South Africans. Most black* Americans, he says, are almost completely unaware of their reach, their influence. If they knew, he says, "It would break down the barrier that has been built between us. Africans and African Americans and Caribbean Africans have been divided, but we are the same people. If African American kids knew how much influence they have on urban Africa, it would make them proud. It would be empowering for them to think, 'I did this!' "

African Americans' cultural influence isn't limited to black Africa, continues Masekela, whose personal truth — forged in segregated South Africa and hardened in a still racially polarized United States — seems completely undiluted.

"If it wasn't for African Americans, the world would still be square," he says, laughing. "The African American experience is *the only real culture that America* has. Basically, every American tries to walk, talk, dress and behave like African Americans — they want to do everything we do but be us.

"What is amazing is that under the most disadvantageous conditions, African Americans have not only produced great scholars and scientists and inventors and architects and educators and writers and unbelievable athletes, but they've *produced the most prolific* multitude of musicians."

And always there's South Africa to deal with. As connected as he feels to his native land, he says he won't return until full freedom is won by the black majority. Otherwise, his homecoming might be heralded by the Afrikaner government as an unearned seal of approval.

"I have knocked the government so long," he explains, "that they would say, 'See, he's back — we must be doing something right.' "

Actually, they're doing plenty that's wrong, he insists. And it bothers him that many who decry the black-on-black violence — which has persisted since the release of the African National Congress leader Nelson Mandela — don't put it in perspective.

"To read the papers, you'd think the problem was caused by us," he says. "Where South Africa is concerned, the press has always favored the side of the oppressor." For Masekela, there are no gray areas where South Africa is concerned.

The Associated Press

Hugh Masekela: "The press has always favored the side of the oppressor."

PEOPLE

George Hamilton Calls Imelda a 'Great Friend'

The actor George Hamilton testified in the trial of Imelda Marcos that the former Philippine first lady was "a great friend" who prevented his despondent mother from committing suicide after his brother's death. Hamilton, an unindicted co-conspirator testifying under immunity, said he had received a $5.5-million loan from a Philippine businesswoman and Marcos associate. Prosecutors are seeking to link the loan to funds allegedly diverted from the Philippine treasury by the Marcoses.

□

NBC News is making major cast changes for its ailing "Today" show, including the return of Joe Garagiola to be co-host with Bryant Gumbel and Deborah Norville. The new lineup, which also includes Faith Daniels as news anchor and Katie Couric as national correspondent in Washington, will appear on June 4. The show has been in a steady ratings decline since the first week in January, when it surrendered first place to ABC's "Good Morning America," just a week before the controversial departure of Jane Pauley from the program. Daniels, a former co-anchor on "CBS Morning News," and Couric are both 33, and research has indicated that "Today" has been losing the younger female audience.

□

The seniors at Wellesley College may get two first ladies at their commencement. Barbara Bush says she has invited Raisa Gorbachev to accompany her to the June 1 ceremony at the Massachusetts women's college, where some students have questioned whether Mrs. Bush, a career homemaker, is a good role model. . . . Graduation at Sarah Lawrence College will be a family affair. Joanne Woodward and Clea Newman both get bachelor of arts degrees, and Paul Newman, husband and father, is delivering the commencement address.

□

Ray Charles has been banned from performing two concerts in Sweden this July because his name is on a United Nations blacklist of artists who have performed in South Africa, Agence France-Presse reports. The singer and pianist was to have played at least two concerts, one at a jazz festival in Stockholm on July 3 and another in Göteborg the following day.

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